

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 109.

\$10.00 Per Year

NEW YORK, NOVEMBER 15, 1919.

William B. Dana Co., Publish 138 Front St., N. Y. City.

NO. 2838.

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will hereafter be continued as

NAPHEN & CO.

Members New York Stock Exchange

61 Broadway New York

105 Devenshire St. Boston, Mass.

Financial.

Swiss Bank Corporation

Basle, Zurich, Geneva, St. Gall, Lausanne La Chaux-De-Fonds

LONDON OFFICE 43, Lethbury, E. C. 2. WEST END BRANCH 11c. Regent St., Waterloo Pl., S. W. 1

Capital Paid-Up - \$20,000,000 Su:plus - - \$6,200,000 Deposits - - \$165,800,000

The Corperation with its London Offices and extensive American and Continental connections can undertake every description of banking business between America and Switzerland as well as the whole Continent of Europe on the most favourable terms. American Banks and Bankers are cordially invited to make use of the facilities the Corporation can place at their disposal.

"Reasons Why" No. 4

Immediate Credit on Live Stock Shipments

We have perfected a system by which we are able to give our correspondent banks immediate credit for live stock shipments to the Chicago market.

This system places proceeds to your credit one to three days sooner than has herotofore been possible. Write us to explain.

The NATIONAL (TTY BANK of (HICAGO

DAVID R. FORGAN, President

BANKS AND BANKERS DEPARTMENT A. CRANDALL, Vice-President
S. P. JOHNSON, Assistant Cashler
HENRY MEYER, Assistant Cashler
R. V. KELLEY, Assistant Cashler

Two Properties For Sale

In the very heart of the Financial district

(1) A fine tall building which furnishes ground floor and other space for banking quarters, the remainder of the building rented at rates which warrant the purchase from an investment point of view.

(2) About 3,600 sq. ft. of land with an old building which can be remodeled at slight cost, furnishing for individual occupancy about 15,000 sq. ft. of good office space including street floor, or razed and a new one erected. Ask for Mr. Benedict.

Chas. F. Noyes & Co.

92 William St.

Phone 2000 John

Bond Salesmanship

"'The Human Side of Business' is the best book on this subject ever written," Price \$3, cash with order. Descriptive circular free. Published and for sale by the Investment House of

Frederick Peirce & Co.

Jinancial.

Your Securities securely kept



YOUR securities become increasingly difficult to keep and handle as your holdings become greater and more diversified.

Your coupons regularly, or may find it inconvenient to keep a record of income for tax purposes. The very fact that you have to keep close watch on your holdings may annoy you and deflect your attention from your regular business undertakings.

Why not let us act as your Financial Secretary and handle all details connected with securely keeping your securities and collecting the income promptly and placing it to your credit in bank or investing it on your instructions.

Our Customers' Securities Department will do all this and more for you-for a very reasonable fee.

BANKERS TRUST COMPANY

Member Federal Reserve System

Downtown Office: 16 Wall Street Astor Trust Office:
5th Avenue at 42nd Street

LACEY TIMBER (

TIMBER BONDS based always upon expert verification of underlying assets

332 SO MICHIGAN AV. CHICAGO

H. D. Walbridge & Co

14 Wall Street, New York

Public Utility Securities

Metropolitan Trust Company of the CITY OF NEW YORK

60 Wall Street

716 Fifth Avenue

Member of Pederal Reserve System

Surplus, \$4,000,000

Capital, \$2,000,000

OFFICERS

GEORGE C. VAN TUYL, JR., Pres. JAMES F. McNAMARA, Vice-Pres.
BEVERLY CHEW, Vice-President
HAROLD B. THORNE, Vice-Pres.
GEORGE N. HARTMANN, Sec'y
CHARLES W. WESTON, Vice-Pres. JOHN F. CISSEL, Comptroller
JACOB C. KLINCK, Trust Officer

Financial.



COUNTRY RESIDENCE of ALEXANDER HAMILTON 1803

"The Grange", in Kingsbridge Road, which Hamilton built and occupied in 1802. Born in the Island of Nevis, British West Indies, Alexander Mamilton came in early youth to New York City. He soon took front rank among the lawyers of the day, displaying remarkable legal powers in the political discussions and developments of those trying times. As the foremost lawyer of New York City, he was called upon to draw up the articles of agreement for the Merchants' Bank dated the 7th of April, 1803, and signed by 391 Subscribers to the Capital Stock of the Bank.

Merchants' National Bank of the City of New York 42 WALL STREET

RAYMOND E. JONES

Fresident

NICHOLAS F. BRADY

ARTHUR V. DAVIS

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THEODORE E. BURTON

HARRY T. HALL Vice-President

FRANK L. HILTON Vice-President

OWEN E. PAYNTER Cashier

IRVING S. GREGORY

Ass't Cashier

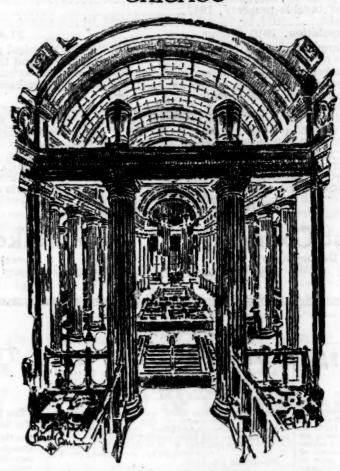
BOARD OF DIRECTORS

J. E. ALDRED, Chairman RAYMOND E. JONES MINOR C. KEITH ARTHUR G. MEYER

WILLIAM F. NEU CHARLES E POTTS CARL F. STURHAHN GEORGE ZABRISKIE #inancial

The CONTINENTAL and COMMERCIAL BANKS

CHICAGO



Practical business men of vision control and manage these banks—men who know the banking requirements of modern business and who daily are applying that knowledge constructively in rendering the best banking service.

Co-operation with their customers is regarded as a paramount duty by the officers and staff.

RESOURCES MORE THAN \$450,000,000

Continental and Commercial National Bank of Chicago Continental and Commercial Trust and Savings Bank 208 SOUTH LA SALLE STREET CHICAGO, U. S. A.

financial.

Exempt from All Federal Income Taxes

We Own and Offer

\$225,000

TEXAS COUNTY, MISSOURI

Direct Obligation

5% Serial Bonds Dated October 1, 1919. Due serially October 1st, without option of prior payment. Interest payable semi-annually April 1st and October 1st,
Denomination \$1,000. Total issue \$225,000.

MATURITIES.

\$11,000 from 1920 to 1938; \$16,000 in 1939

Population, 1910 Census... TEXAS COUNTY, the largest in area in Missouri, is located in the south central part of the State, and includes TEXAS COUNTY, the largest in area in Missouri, is located in the south central part of the State, and includes 741,760 acres, 63% of which is now in farms producing corn, wheat, oats, clover, and timothy. Corn is the principal staple, the annual production being over one million bushels. Stock raising is extensively earried on, while shipments of dairy products exceed fifty thousand dollars annually. Poultry and orchard fruits are large income producers, totaling well over a half million dollars yearly.

THESE BONDS are direct obligations of Texas County and are payable from unlimited ad valorem taxes irrevocably levied against all real and personal taxable property in the County. They were issued for the purpose of providing funds to construct a system of hard surface roads including the Ozark Highway, leading from St. Louis to Springfield, which crosses the County from north to south.

LEGALITY APPROVED by Messrs, Charles & Rutherford, Attorneys, St. Louis, Me.

LEGALITY APPROVED by Mesers, Charles & Rutherford, Attorneys, St. Louis, Mo.
LEGAL INVESTMENTS FOR TRUST ESTATES, PUBLIC SCHOOL AND SEMINARY FUNDS AND CAPITAL, SURPLUS AND RESERVE FUNDS OF MISSOURI INSURANCE COMPANIES, AS WELL AS COLLATERAL SECURITY FOR MISSOURI STATE DEPOSITS. ELIGIBLE TO SECURE U. S. POSTAL SAVINGS BANK DEPOSITS.

PRICES TO YIELD 4.80%

Mortgage Trust Company

Municipal Bond Department BROADWAY AND PINE

Whitaker & Company

Investment Securities ST. LOUIS FOURTH AND OLIVE

Bibibenbs

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 53.

A QUARTERLY DIVIDEND OF ONE Dollar and Fifty Cents (\$150) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on January 2, 1920, to stockholdess of record at twelve o'clock noon on Saturday, November 29, 1919. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, November 13, 1919. Treasurer.

THE ALABAMA GREAT SOUTHERN
RAILROAD COMPANY
New York, November 13, 1919.
A dividend of three and one-half per cent
(3½%) on the Preferred stock of The Alabama
Great Southern Railroad Company has today,
been declared payable February 20, 1920, to
stockholders of record at the close of business
January 22, 1920.
A dividend of three and one-half per cent
(3½%) on the Ordinary stock has been declared
payable December 29, 1919, to Stockholders of
record at the close of business December 1, 1919.
F. S. WYNN, Secretary and Treasurer.

The Canadian Pacific Railway Company
DIVIDEND 94
At a meeting of the Directors held to-day the
usual quarterly dividend of two and one-half per
cent. on the Common Stock for quarter ended
30th September last, being at the rate of seven
per cent. per annum from revenue and three per
cent. per annum from special income account, was
declared payable 31st December next to sharehelders of record at 3 P. M. on 1st December next.

ERNEST ALEXANDER, Secretary
Montreal, November 10, 1919

Nebraska Power Company
Preferred Stock Dividend.
The regular quarterly dividend of 13% on the
Preferred Stock of Nebraska Power Company
has been declared, payable December 1, 1919, to
preferred stockholders of record at the close of
business November 20, 1919.
S. E. SCHWEITZER, Treasurer.

OFFICE OF
FEDERAL MINING & SMELTING COMPANY
130 Broadway, N. Y. City, Nov. 14, 1919.
A dividend of one-half of one (14%) per cent
ea the preferred stock of this Company has today been declared, payable December 15th, 1919,
te stockholders of record at the close of business
en November 25th, 1919.
M. A. SHEPHERD, Secretary.

Divibenbs

UNION PACIFIC RAILROAD CO.

A dividend of \$2 50 per share on the Common Stock of this company has this day been declared, payable on Friday, January 2, 1920, to stock-holders of record at 3 P. M. on Monday, December 1, 1919.

Stockholders who have not already done so are urgently requested to file dividend mailing orders with the undersigned, from whom blank forms may be had upon application.

FREDERIC V. S. CROSBY, Treas.

120 Broadway, New York, N. Y. November 13, 1919.

READING COMPANY
General Office, Reading Terminal
Philadelphia, November 12, 1919
The Board of Directors has declared from the
net earnings a quarterly dividend of one per
cent. (1%) on the First Preferred Stock of the
Company, to be paid on December 11, 1919, to
stockholders of record at the close of business,
November 25, 1919. Checks will be mailed to
stockholders who have filed dividend orders with
the Treasurer.

JAY V. HAPP

DETROIT UNITED RAILWAY.
Dividend No. 62.
A quarterly dividend of Two Dollars per share, being at the rate of eight per cent per annum, on the Capital Stock of this Company, has been declared payable December 1st, 1919, to Stockholders of record November 15th at 12 o'clock noon.

Detroit, Mich., November 3, 1919.

Office of
LOCKWOOD, OREENE & CO., Managers
Boston, Mass.
COMMON STOCK
The quarterly dividend of 2% (\$1 per share)
upon the common stock of the International Cotton Mills has been declared payaole December 1,
1919, at the office of the transfer agents, the Old
Colony Trust Company, Boston, Mass., to all
stockholders of record at close of business November 20, 1919.

ber 20, 1919.
INTERNATIONAL COTTON MILLS
INTERNATIONAL COTTON MILLS

Office of LOCKWOOD, GREENE & CO., Managers Boston, Mass.
PREFERRED STOCK
The regular quarterly dividend of 1¼% upon the preferred stock of the International Cotton Mills has been declared payable December 1, 1919, at the office of the transfer agents, the Old Colony Trust Company, Boston, to all stock-holders of record at close of business November 20, 1919.

INTERNATIONAL COTTON MILLS
Allan B. Greenough, Treasure

Dibidends

The American Sugar Refining Company PREFERED DIVIDENDS COMMON DIVIDENDS

The Board of Directors has declared the following dividends:-

On the Preferred Stock one and three-quarters per cent., being the 112 con-secutive dividend thereon, psyable on January 2nd 1920 to the Stockholders of record on December 1# 1919.

On the Common Stock one and threequarters per cent., being the 113 th consecutive dividend thereon, payable on January 2nd 1920 to the Stockholders of record on December 1# 1919.

On the Common Stock an additional three-quarters of one percent., payable on January 2nd 1920 to the Stockholders of record on December 1st 1919.

The Transfer Books will not be closed. EDWIN, T. GIBSON, Secretary.

UNDERWOOD TYPEWRITER COMPANY.
The Board of Directors of the Underwood.
Typewriter Company at its regular meeting held.
November 13th, 1919, declared the regular quarterly dividend of \$1.75 per share on the Preferred.
Stock and \$2 per share on the Common Stock of the Company, payable January 1st, 1920, to stockholders of record December 6th, 1919. In addition to the above the Company also declared an extra dividend of \$5 per share on the Common Stock, payable January 1st, 1920, to stockholders of record December 6th, 1919.

D. W. BERGER, Treasurer.

Southwestern Power & Light Co.

PREFERRED STOCK DIVIDEND.

The regular quarterly dividend of one and three-quarters per cent (134%) on the Preferred Stock of Southwestern Power & Light Company has been declared, payable December 1, 1919, to stockholders of record at the close of business November 22, 1919.

WILLIAM REISER, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad St., New York, Oct. 24, 1919.

A quarterly dividend of two per cent (2%) will be paid December 1, 1919, to Common Stockholders of record at 3:00 P. M., November 20, 1919.

LANCASTER MORGAN Treasuser

Financial

150,000 Shares

Maracaibo Oil Exploration Corporation

Incorporated, Delaware, 1919.

TRANSFER AGENT

REGISTRAR

Guaranty Trust Company of New York 140 Broadway, New York

Mechanics & Metals National Bank 20 Nassau Street, New York

Capital: 250,000 shares without nominal or par value. No Bonds or Preferred Stock.

The Maracaibo Oil Exploration Corporation has been formed to take over and develop extensive lands in Venezuela, showing oil formations and seepages more fully described in the letter of Messrs. Brokaw, Dixon, Donnelly, Garner & McKee which will be furnished upon request.

The corporation owns all of the capital stocks of the

Mara Exploration Company Miranda Exploration Company Paez Exploration Company, and Perija Exploration Company,

which Companies possess Government concessions located in the Maracaibo Basin of Venezuela totalling over 750,000 acres. The concessions have been carefully selected with a view to their oil bearing value and accessibility, after many months spent in the field by geologists in whom the organizers of the Corporation have the greatest confidence.

With the completion of the present financing, the Maracaibo Corporation will have in its treasury \$2,000,000 00 cash available for development of its properties and the acquisition of such further holdings as may seem advantageous to the Corporation.

Maracaibo Oil Exploration Corporation was organized by a group of capitalists identified with large oil and mining activities who for the past year have been investigating and acquiring the properties now owned by the Corporation.

Subscription price \$26 per share

W. F. Ladd & Company New York

This advertisement appears as a matter of record only; all the above mentioned shares having been subscribed for.

Diblbenbs

STANDARD MILLING COMPANY,

49 Wall Street.

PREFERRED STOCK DIVIDEND NO. 46.

New York City, October 15th, 1919.

The Board of Directors of the Standard Milling Sempany have this day declared a quarterly dividend of One and One-half Per Cent (1½%) upon the Preferred Stock of this Company, payable out of the earnings for the current fiscal year on November 20th, 1919, to Preferred Stockholders of record at the close of business on November 18th, 1919.

JOS. A. KNOX, Treasurer

STANDARD MILLING COMPANY,

49 Wall Street.

60MMON STOCK DIVIDEND NO. 12.

New York City, October 15th, 1919.

The Board of Diveotors of the Standard Milling supann have to-day declared a quarterly divind of Two Per Cent (2%) upon the Common seck of this Company, payable on November th, 1919, in each, to Common Stockholders of cord at the close of business Nevember 18th, 19.

JOS. A. KNOX, Treasurer.

CERRO DE PASCO COPPER CORPORATION



Capital, \$2,000,000. Surplus, \$400,000.

There are but eleven banks in Chicago having sufficient capital and

Chicago having sufficient capital and surplus under the law to loan \$500,000 or more to a single client.

The Great Lakes Trust Company is the only institution of such banking power to be organized in the past ten years.

110 South Dearborn Street, Chicago

Manteb

Former Captain U. S. Army. Lawyer. Financial Manager for U. S. Ordnance Dept. Transactions million dollars daily. Desires situation as Executive with Legal or Financial house. Reply "Finance," care "Chronicle." P. O. Bex 3, Wall St. Station, N. Y.

The Standard Shale-Brick Corporation

7% Preferred Stock

Price, Par (\$100) and accrued interest, carrying with it a bonus of 25% of the common stock.

Subject to prior sale Circular on request.

F.W. SHIDELER & CO.

INVESTMENT SECURITIES Fletcher Trust Building INDIANAPOLIS, IND.

Rotices

CITY OF COPENHAGEN (DENMARK) 51/2 External Loan of 1919

Temporary certificates of this issue may now be exchanged for definitive bonds at the office of the Registrar of the Loan, Central Union Trust Co., 80 Broadway, New York City.

Brown Brothers & Co.

Fiscal Agents for the City of Copenhagen.

Financial

Municipal Bonds

Exempt in New York State

Amount	ecurio,	Maturity	Yield %
	Mt. Vernon, N. Y., Improvement Reg. 4sMar.		4.35
* 28,000	Troy, N. Y., Public Safety, Reg. 4½8Feb.	1920-39	4.35
* 25,000	Pencelson N V High School Reg 41/2	1021-39	4.35
* 50,000	Rensselaer, N. Y., High School Reg. 4½sJan. Cohoes, N. Y., High School Bldg. Reg. 4¾sSept	1931-39	4.35
* 7,500	Mt. Pleasant, North Castle and Greenburgh,		
	N. Y., School District Coupon 5sApri	1 1930-31	4.50
	Tax Exempt in New Jersey		
	Camden Co., N. J., Road & Bridge 5sJuly		4.50
* 25,000	Paterson, N. J., Sewer 5sFeb.	1927-30	4.50
* 14,000	Elizabeth, N. J., Improvement 4½sNov.	1926-30	4.55
	Bergen County, N. J., Road Impt. 5sDec.		4.60
• 30,000	Woodbridge Twp., N. J., Imp. 5sOct.	1925	4.65
125,000	Garfield, N. J., Improvement 5sJuly	1924	4.70
* 25,000	Woodbridge Twp., N. J., Paving 51/28Aug.	1921-26	4.70
*215,000	Garfield, N. J., General Imp. 43/4stly	1920-34	4.70
* 15,000	Ridgefield Park, N. J., Funding 5sJan.	1932	4.70
* 30,000	Hillside Twp., N. J., School 5sApr	1931-37	4.70
* 11,000	Landis Twp. (Vineland), N. J., Schoo SsJan.	1922-24	4.80
* 2,000	Wildwood, N. J., School 5s	1955	4.80
* 21,000	Cliffside Park, N. J., Sewer 5½sMar.	1923-26	4.90
	General Municipals	18.4	
*\$15,000	Cambridge, Vt., Water 4sJan.	1942	4.25
* 22,000	State of California Highway 41/2s & 4s July	1935	4.45
	Meriden, Conn., Funding 4s		4.45
33,000	Vermilion Co., Ill., Road 4sJune	e 1921-34	4.50
* 15,000	Duluth, Minn., Bridge 5sJuly	1928	4.50
* 40,000	Ashley, Pa., Sewer 5sJuly	1930-34	4.50
* 10,000	State of Idaho 43/48Jan.	1935	4.55
* 20,000	State of Oregon 4sOct.	1925-29	4.55
5,000	Cleveland, Ohio, Water Works 41/28 Dec.	1926-27	4.60
* 10,000	Stevens County, Minn., Road 5sAug.	. 1929	4.65
* 50,000	Contra Costa Co., Cal., 5s Sept Wash. Suburban Sanitary Dist Md., 5s July	. 1936-42	4.65
*250,000	Wash. Suburban Sanitary Dist., Md., 5sJuly	1969 opt.	1949 4.65
* 27,000	Ventura County, Cal., 5s	1929-34	4.65
	West Allis, Wis., Street Imp. 5sMar.		4.65
	Cleveland, Ohio, School District 41/28June		4.65
10,000	Newark, Ohio, Grade Crossing 43/4sSept	. 1928	4.70
50,000	State of South Dakota Rural Credit 5sOct.	1932-38	4.70
* 7,000	San Francisco, Cal., 5s	1936	4.75
10,000	Salt Lake City, Utah, School District 41/28Apr	1936	4.75
* 10,000	Laurens County, S. C., Road 5sJuly	1933	4.80
111,000	Asheville, N. C., School 5sJuly	1920-49	4.80
116,000	New Hanover Co., N. C., School 5sJuly	1925-39	4.80
8,500	Lakewood, Ohio, Street Improvemen 158Oct.	1920-25	4.80
* 21,000	Louisiana Port Commission 41/28Mar.	. 1948-49	4.85
*250,000	Bingham Co., Idaho, Road 5sJuly	1929-38	4.85
* 30,000	Montgomery, Ala., Hospital 5sJuly	1949	4.85
* 25,000	Mobile, Ala., Dock Terminal 5sNov.	. 1947	4.85
21,000	Miami, Fla., Improvement 5½	1924-29	4.90
24,000	Sebring, Ohio, Water 41/28 Apr	i 1922-48	4.90
5,000	Louisiana Port Commission 5sJuly	1952	4.90
23,000	High Point, N. C., Water Works and Funding 6s. July	1925-39	5.00
* 20,000	Spartanburg Co., S. C., Discount Note Mar	. 20, 1920	5.00
3,000	Bartow, Fla., Street Pavement 5sJan	. 1944-45	5.00
	*Exempt from Tax in State Where Issue	d.	

Descriptive Circular wi libe furnished upon requesi.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago	Philadelphia	Boston	Cleveland
Minneapolis	Baltimore	Pittsburgh	Buffalo

Financia l

\$3,000,000

Federal Sugar Refining Company

Five-Year 6% Gold Notes

Amount Authorized and Issued \$3,000,000

Dated November 1, 1919.

Maturing November 1, 1924.

Interest payable May 1 and November 1 at Bankers Trust Company, New York, without deduction for any tax, assessment or governmental charge (except Federal income taxes in excess of 2%) deductible at the source. Coupon Notes of \$1,000 denomination, registerable as to principal. Subject to redemption as a whole at the option of the Company (or to be drawn for purchase for the Sinking Fund) at 101 and accrued interest on any interest date upon sixty days' notice.

BANKERS TRUST COMPANY, New York, Trustee

These Notes are the direct obligation of the Federal Sugar Refining Company and constitute its only funded indebtedness other than \$2,000,000 five per cent notes, due January 1, 1920, funds for the payment of which have been deposited with Bankers Trust Company.

The Trust Agreement under which these Notes are issued provides in substance, among other covenants, that while any of these Notes are outstanding:

Neither the Company nor any subsidiary will mortgage or pledge any real or plant property now owned or hereafter acquired, except that additional real property may be acquired subject to purchase money mortgages, or other liens, not exceeding 75% of the fair value thereof.

The Company and its subsidiaries will at all times maintain quick assets, as defined in the Trust Agreement, to an amount at least equal to their current liabilities, including the principal and accrued interest of these Notes then outstanding.

ASSETS.

Net current assets as of September 20, 1919, after giving effect to this financing, amount to \$3,632,178, and total net tangible assets, applicable to this issue of \$3,000,000 Notes, which is the Company's sole funded debt, amount to \$18,275,849.

EARNINGS

Average annual net earnings (after all expenses and taxes, including Federal taxes) for the last six years ended June 1, 1919, were \$1,643,316, or more than nine times the annual interest requirements of these Notes.

PRICE 973/4 AND ACCRUED INTEREST, YIELDING 61/2%

Federal Sugar Refining Company 5% Notes due January 1, 1920, will be accepted in payment at 100 and accrued interest.

All the above Notes having been sold, this advertisement appears as a matter of record only.

New York

Bankers Trust Company American Exchange National Bank New York

A. B. Leach & Co., Inc.

New York

The statements herein contained are not? uaranteed, but have been obtained from sources which we belivee to be reliable.

A Very Desirable 6% Investment

First Mortgage \$500 Real Estate Serial Notes National Improvement Company of Kansas City, Mo.

(A Corporation controlled by the National Cloak and Suit Co. of New York.)

Total Issue, \$1,200,000. Value of Mortgaged Property, \$2,200,000 Denomination of Notes, \$500

Notes are dated July 1, 1919 Rate of Interest, Six Per Cent

The payment of the Principal and Interest is guaranteed by an irrevocable 20-year lease of the property to the National Cloak & Suit Company of New York, for an amount sufficient to pay principal, interest and all fixed charges during the life of this issue.

All or any unmatured notes may be redeemed by the maker on any interest date at 102 plus accrued interest, upon giving sixty days' notice to the Mercantile Trust Company of St. Louis, Trustee in the mortgage. Principal and interest payable at the office of the Mercantile Trust Company, of St. Louis, Missouri. Principal of notes may be registered in the name of the owner. Normal Federal Income Tax, not exceeding 2 per cent, paid by the National Improvement Company where exemption is not claimed by the noteholders.

Sorial Maturities

	Principal	Balance
	Due.	Outstanding
July 1, 1920	\$80,000	\$1,170,000
Jan. 1, 1921		1,139,000
July 1, 1921		1,107,000
Jan. 1, 1922		1,074,000
July 1, 1933		1,040,000
Jan. 1, 1923		1,005,000
July 1, 1923		969,000
Jan. 1, 1924		932,000
July 1, 1924		894,000
Jan. 1, 1925		855,000
July 1, 1925		815,000
Jan. 1, 1926		773,500
July 1, 1926		730,500
Jan. 1, 1927		686,500
July 1, 1927		641,000
Jan. 1, 1928	47,000	594,000
July 1, 1928		546,000
Jan. 1, 1929		496,500
July 1, 1929		445,500
Jan. 1, 1930	52,500	393,000
July 1, 1930	54,000	339,000
Jan. 1, 1931	56,000	283,000
July 1, 1931	57,500	225,000
Jan. 1, 1932	59,000	116,500
July 1, 1932		103,500
Jan. 1, 1933		42,500
July 1, 1933	42,500	

The total debt is extinguished in Fourteen Years. Our serial feature is strongly emphasized in this loan—the margin of security growing wider each year, with the same security still behind the mortgage.

SECURITY

The notes are secured by a direct closed first mortgage on the land in fee and on the buildings now in course of construction thereon. We have appraised this property, land and buildings, at \$2,200,000.

LAND

The land is a tract containing 21½ acres in Kansas City, fronting on Independence, Hardesty and Topping avenues, and Kansas City Terminal Railway. The property is situated in the industrial and manufacturing district of Kansas City proper. 4 The location is ideal for the purpose because of its large frontage on the Kansas City Terminal Railway (consisting of all the Railways entering Kansas City) and its close proximity to the Retail and Residential Section of the City.

BUILDING

There is now in course of construction on this property two reinforced concrete fireproof buildings containing in the aggregate about fourteen acres of floor space. One of the buildings is to be eleven stories in height, the adjoining building five

stories, and is to be so constructed that it will earry five additional stories. The buildings are modern in design, finish and equipment. Two spur tracks, connecting with the Kansas City Terminal Railway, extend to shipping platforms adjoining the buildings.

LEASE AND TENANT

This entire property has been leased to the National Cloak & Suit Company of New York, the largest wearing apparel mail order house in the world, who will occupy same as its Western Branch. Term of lease, twenty years; is irrevocable, and is assigned to the Mercantile Trust Company as additional security.

The National Cloak & Suit Company was established in 1888. Its business is retailing by mail all kinds of wearing apparel for men, women and children and it is said to have more than two million active accounts. The business is conducted strictly for eash. Their New York City plant occupies the block fronting on 7th Avenue, 24th to 25th Streets, and consists of two eleven and two sixteen-story medern fireproof buildings owned by the company.

The company has an authorized capital of \$12,000,000 common stock and \$5,000,000 preferred stock, the amount outstanding being \$12,000,000 common and \$4,330,000 preferred.

The net sales for the year 1918 exceeded thirty-two and one-half million dollars. The net earnings of the company for that year exceeded one million three hundred thousand dollars after deducting all Federal taxes.

RENTAL

The rental to be paid by the National Cloak & Suit Company as lessee is one hundred and thirty-two thousand dollars (\$132,000) per annum, net, lessee paying all taxes, insurance premiums and charges of every nature and kind. This rental is assigned and payable direct to the Mercantile Trust Company, to be retained by the Trust Company to pay the principal notes and interest coupons, as they respectively mature. By this arrangement, the entire rents must be systematically applied toward the payment of the interest and principal and cannot be applied for any other purpose, which insures the payment of the total debt in fourteen years.

MAKER OF NOTES

The notes are obligations of the National Improvement Company (a subsidiary corporation of the National Cloak & Suit Company), organized under the laws of the State of Masouri for the purpose of acquiring the above property and erecting the buildings covered by the mortgage securing this issue of notes. The annual rental of \$132,000, which is sufficient to pay at maturity both the interest and semi-annual installments of principal notes as above set forth, is the direct obligation of the National Cloak & Suit Company—the parent organization.

The title to the property has been examined and certified to by Messrs. Haff, Meservey, German & Michaels, attorneys, of Kansas City, the Kansas City Title & Trust Company, and by our own legal department. Mortgage papers prepared and all legal matters in connection with this issue approved by our own counsel.

While the character and equipment of the buildings render it the minimum risk, the mortgage requires that the property be kept insured against fire during the term of the loan in the sum of not less than \$1,000,000 and against tornado and windstorm in the sum of not less than \$500,000. All policies payable to and held by Mercantile Trust Company, Trustee, for the protection of noteholders.

In our opinion the security is gilt-edged and absolute, considered from the standpoint of the real estate alone. It is strengthened by the lease to the National Cloak & Suit Co. and assignment of the rentals as additional security. Price—Par and accrued interest to net purchasers six (6) per cent. Notes delivered to any post-office at our risk. Reservations made for immediate delivery or within 30 days.

Real Estate Loan Department



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† Ten
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\$15,000,000

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5% BONDS

ISSUED UNDER THE FEDERAL FARM LOAN ACT

DATED MAY 1, 1919 NOVEMBER 1, 1919

OPTIONAL MAY 1, 1924 NOVEMBER 1, 1924

DUE MAY 1, 1939

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Attention is called to the following investment qualities of these Joint Stock Land Bank Bonds

- 1 Instrumentalities of the United States Government, secured by first farm mortgages approved by the United States Government.
- The principal and interest of these bonds are exempt from all Federal, State, Municipal and Local taxation except Inheritance Taxes.
- 3 Legal investment for all Trust and Fiduciary Funds under Federal Jurisdiction.
- Acceptable as security for Government Deposits, including Postal Savings Deposits.
- Secured by first farm mortgages made under Federal supervision or by U. S. Government Bonds or Certificates.
- The Attorney-General of the United States has rendered an opinion approving the constitutionality of the act and the validity of the provisions exempting these bonds from taxation. We have also secured the opinion of George W. Wickersham, Esq., of Messrs. Cadwalader, Wickersham & Taft, and William G. McAdoo, Esq. of Messrs. McAdoo, Cotton & Franklin, confirming the validity and exemption from taxation of the above bonds.

We have received similar favorable opinions on these bonds from the following wellknown attorneys:

JOHN HAMPTON BARNES, Philadelphia, Pa.
SQUIRE, SANDERS & DEMPSEY, Cleveland, Ohio.
LANCASTER & SIMPSON, Minneapolis, Minnesota.
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The Federal District Court at Kansas City October 31, 1919 dismissed the suit attacking the constitutionality of the Federal Farm Loan Act and the tax exemption of the bonds, thus, in effect, establishing the validity of the act and all of its provisions. An appeal from this decision has been taken to the Supreme Court which has been asked by all parties to advance the case for early hearing.

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Descriptive circular containing complete list of issuing banks and copy of legal opinion of George W. Wickersham, Esq., and William G. McAdoo, Esq., may be had upon request.

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The above statements are official or based upon information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of these bonds.

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VOL. 109.

SATURDAY, NOVEMBER 15, 1919

NO 2838

Tho	Chronicle	
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Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to day have been \$9,916,589,534, against \$9,582,637,317 last week and \$6.678,528,499 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 15.	1919.	1918.	Per Cent.
New York	\$4,838,713,435	\$2,836,642,599	+70.6
Chicago	553,349,096	404,159,043	+36.9
Philadelphia	419,216,883	337,215,946	+24.3
Boston	310,659,660	249,675,373	+24.4
Kansas City	205,992,897	168,163,490	+22.5
St. Louis	151,108,329	135,000,000	+11.9
San Francisco	125,173,369	95,526,505	+31.0
Pitteburgh	134,164,467	100,494,358	+33.5
Detroit	*85,000,000	56,544,777	+50.3
Baltimore	78,514,318	63.521.272	+23.6
New Orleans	75,473,947	43,822,530	+49.4
Eleven cities, 5 days	\$7,027,366,401	\$4,490,765,893	+56.5
Other cities, 5 days	1,193,724,672	910,478,692	+31.1
Total all cities, 5 days	\$8,221,091,073	\$5,401,244,575	+52.2
All cities, 1 day	1,695,498,461	1,277,283,924	+32.7
Total all cities for week	\$9,916,589,534	\$6,678,528,499	+48.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases catimated, as we go to press Friday night.

Detailed figures for the week ending Nov. 8 show:

Clearings at-	Week ending November 8.				
Csearings as—	1919.	1918.	Inc. or Dec.	1917.	1916.
	5	5	%		3
New York	5.697.569.262	3.508,397,318		3,177,309,107	3,680,366,027
Philadelphia	431,896,699	402,594,687	+7.3	327,778,735	292,857,366
Pittsburgh	137,913,755	114,943,600	+20.0		63,724,390
Baltimore	86,860,368	70,828,949	+22.6		41.337.988
Buffalo	35,837,312	20,648,200	+73.6	19,513,967	15,197,729
	5,486,742	5,191,641	+5.7	4,937,386	
Albany			+18.1		
Washington	17,838,558	15,102,718		12,000,000	
Rochester	10,898,661	6,929,805	+57.3	6,774,823	6,692,695
Scranton	4,461,220		+24.8		
Syracuse	5,283,304	4,903,899	+7.7	4,252,803	
Wilmington	3,777,978	3,107,877	+21.6		2,826,523
Reading	3,054,583	2,217,279	+37.8	2,810,182	2,204,286
Wilkes-Barre	3.015,929	2.007,117	+50.2	1,970,377	1,869,049
Wheeling, W. Va.	5,108,156	3,382,477	+51.0		
Trenton	3,465,054	2,410,418	+43.8	2,425,140	
York	1,390.033	1,122,281	+23.9		
	2,292,628	1,980,324	+15.8	1,915,297	1,460,923
Erie			-0.9		
Greensburg	1,089,724	1,100,000			
Binghamton	1,157,600	768,100	+50.7	917,200	
Altoona	1,015,153	600,000	+69.2	550,000	
Chester	1,468,730	1,551,003	-5.3	1,250,000	
Lancaster	2,666,761	2,322,749	+14.8	2,477,572	1,872,865
Montclair	469,741	308,607	+52.5	423,480	486,346
Total Middle	6,464,017,981	4,175,992,031	+54.8	3,696,568,990	4,141,887,472
Boston	412,180,722	341,045,766	+20.9	240,038,634	247.461.081
Providence	14,506,900	10,359,700	+40.0		10,322,800
Bartford	10.254.864	8,070,563	+27.1	6,992,641	10,022,950
New Haven	6.476.026	4,838,172	+33.9	4,671,370	5,498,580
Springfield	6,059,947	3,732,790	+62.5		3,884,228
	2,400,000	2,387,117	+0.5		2.706.273
Portland					
Worcester	4,777,697	3,568,567	+33.9		
Fall River	3,749,228	2,569,793	+45.9	3,083,666	2,572,978
New Bedford	3,028,906	2,107,668	+43.7		2,180,977
Lowell	1,426,174	1,467,746	-28	1,174,829	1,269,073
Holyoke	900,000	750,000	+20.0		859,722
Bangor	881.757	696,483	+26.6	954,501	829,674
Total New Eng.	66 642,221	381,594,205	+22.3	283 007,673	291,282,743

-	_	-	_
*	Lsti	mat	ed.

VEMBER	15, 191	9		NO.	2838
	Week ending November 8.				
Clearnigs at—	1919.	1918.	Inc. or Dec.	1917.	1916.
Chloras	\$ 623,805,711	\$ 476,218,194	% +31.0	8 472,082,501	\$ 100
Cincinnati	59,771,664	53,615,218 78,628,702	+11.5	36,960,909	421,473,129 40,087,450
Cleveland Detroit	112,046,626 105,000,000	85,476,087	+42.4 +22.4	67,513,507 47,054,144	62,489,882 47,099,035
Milwaukee Indianapolis	30,405,519 16,986,000	27,315,436 13,939,000	$+11.3 \\ +21.9$	28,392,091 13,340,000	24,433,252 12,223,737
Columbus	14,227,900	10,949,700	+29.9	10,179,400	8,839,800
Toledo	13,000,000 5,236,210	9,789,649 4,828,688	$+32.8 \\ +8.4$	9,750,808 3,700,000	9,931,044 4,500,198
Grand Rapids Dayton	7,359,528 3,600,000	4,685,723 3,500,000	$+57.1 \\ +2.9$	4,930,497 3,231,357	4,914,054 3,651,888
Evansviile Springfield, Ill	4,397,332 2,327,948	3,590,943 1,844,535	$^{+22.5}_{+26.2}$	3,216,512 1,789,462	2,265,339 1,328,269
Fort Wayne Youngstown	2,115,849 4,201,708	1,380,976 3,129,503	+53.2 +34.3	1,435,451 3,217,658	1,711,888
Rockford	2,813,916	2,139,536	+31.5	1,967,184	2,657,874 1,446,545
Quincy	10,666,000 1,808,855	6,135,000 1,407,772	+28.5	5,978,000 1,400,000	4,564,000 1,125,075
Canton	3,200,000 1,300,000	1,800,000 1,100,000	+77.8 +10.2	2,000,000 1,019,101	655,003
Springfield, Ohio	1,945,277 1,600,000	1,057,942 1,372,713 1,157,600	+83.9 +16.5	1,186,490 1,276,590	984,521
Bloomington	1,652,643 1,276,859	1,157,600 945,394	$+42.5 \\ +35.0$	1,223,743 768,903	915,542
Mansfield	1.425.408	1,053,612	+35.3	951,593	763,513
Danville Lansing	750,000 1,817,000	600,000 879,655	$+25.0 \\ +106.6$	586,422 1,100,000 824,295	482,598 1,062,278
Jacksonville, Ill	1,817,000 1,252,248 769,388	952,707 457,412	$+31.4 \\ +68.2$	824,295 428,418	767,245 372,552
Ann Arbor	623,577 65,000	357,379 57,101	+74.5 +13.8	428,418 438,308 151,450 527,221	384,835 126,565
Owensboro	662,122	879,655 952,707 457,412 357,379 57,101 895,719	-26.0	527,221	386,490
Tot. Mid. West		801,262,096	+28.9	728,442,015	
San Francisco Los Angeles	164,524,993 55,778,000	106,126,218 27,935,000	$+55.0 \\ +99.7$	92,823,883 27,509,000	80,055,121 24,750,000
Seattle	40,820,559 18,737,093	38,140,562 13,449,495	$+60.3 \\ +39.3$	27,751,705 16,614,093	17,267,844 13,023,248
Spokane	15,335,506 35,682,861	8,000,000	+91.7	8,287,333 22,396,536	6,400,-95
Portland	4,559,410	5,239,858	-13.0	4,308,434	2,307,139
Oakland Sacramento	10,294,033 7,522,204	6,433,832 3,738,628	$+60.0 \\ +101.2$	5,376,173 4,437,611	4,450,496 2,969,768
San Diego Fresno	2,128,297 7,644,880	1,742,723 3,306,463	$+22.2 \\ +131.2$	2,313,827 4,117,149	2,071,761 2,292,591
Stockton San Jose	*2,605,920 3,667,017	1,916,334 1,152,936	$+36.0 \\ +218.1$	2,385,542 2,110,428	1,848,818 1,308,734
Pasadena	1,877,145 2,815,020	819,278 1,244,954	+129.2	1,123,289 1,183,487	1,093,545 844,696
Reno Long Beach	1,228,220 2,149,444	450,000 938,890		500,000 787,900	462,271
Total Pacific	377,370,602			224,026,390	
Kansas City	244,189,195	183,125,125	+33.3	193,242,205	116,700,886
Minneapolis	59,611,499 60,894,195	49,555,080 46,936,932	+20.3 +29.7	43,679,972 40,000,000 18,940,723 23,261,488 8,715,449 15,057,064	37,260,862 27,095,978
St. Paul Denver	20,958,308 29,672,246	17,872,566 20,034,250 19,402,792	+17.3 +48.1	18,940,723 23,261,488	16,828,720 15,597,697
Duluth St. Joseph	8,852,863 16,652,381	19,402,792 14,858,049	-54.4 + 12.1	8,715,449 15,057,064	9,285,4 04 11,199,021
Des Moines Sioux City	12,728,223 10,000,000	9,494,087	+34.1	0,020,010	1 0,000,000
Wichita	12,000,000	9,133,416	+31.4	8,388,257	5,754,867
Lincoln Topeka	6,388,351 3,500,000		+23.5		2,481,173
Cedar Rapids Fargo	3,279,788 4,904,169	1,923,920 2,814,428	+70.5 +74.3	2,965,129 2,859,739	2,182,431
Colorado Springs. Pueblo	1,344,017 798,162	983,166 765,302		752,335 696,558	
Fremont	795,725 1,409,402		+58.3	629,814 500,000	603,496 460,954
Aberdeen	2,209,224 2,152,309	1,744,754	+26.7	1,832,299 2,194,608	1,208,650
Waterloo Helena	2,508,830	1,475,478 2,330,686	+45.9 +7.8	2,625,470	2,043,500
Total oth. West	1,823,242 506,312,129	1,330,216 398,724,734	$+37.1 \\ +27.0$	1,878,203 393,545,813	
St. Louis	163,898,084	139,742,527	+17.3	155,541,793 44,665,810	
New Orleans Louisville	81,923,442 17,124,583	61,147,323 18,987,605	+32.3	21,298,010	18,300,000
Houston	29,906,285 7,000,000	15,050,516 5,000,000	+98.7 +40.0	6,100,000	6,429,140
Richmond	83,416,397 36,291,048	51,549,353 20,685,771	+61.8 +75.5	36,238,060 20,005,859	21,969,026 16,265,527
Atlanta Savannah	89.488.751	64,457,646 5,826,096	+38.8 +183.5	56,462,893 14,458,614	30,908,888 9,090,967
Fort Worth	16,517,578 22,396,755 21,862,776	13.532.610	+65.5	18,330,040 14,656,097	12,588,527 9,087,343
Nashville Norfolk	12,795,802	15,242,852 8,322,090	+53.8	7,549,743	6,143,912
Augusta	7,763,292 18,988.040	11,385,169	$+66.9 \\ +66.8$	4,767,073 3,822,261	4,003,069 2,787,592
Little Rock	7,500,000 4,000,000	6,857,431	$+9.4 \\ +11.0$	6,692,884 3,719,148	5,040,394 2,615,478
Chattanooga Jacksonville	7,714,473 9,500,000	3,604,142 5,234,757 6,897,835	+47.4 +37.6	4,628,764 4,721,473	3,987,324 3,500,000
Knoxville	3,367,387	2,555,188	+31.8 +69.7	2,614,810 1,507,116	2,203,915 1,175,000
Oklahoma	2,630,224 17,096,734	1,544,691 9,389,271	+82.1	12,002,098	6,105,293
Austin Macon	2,376,642 4,700,000	2,903,827 2,000,000	-18.1 + 135.0	2,600,000 2,522,991	2,000,000 8,261,404
Vicksburg Jackson	845,175 987,692	624,456 724,041	+35.4 +36.4	575,172 762,409	461,961 694,164
Muskogee	4,284,546	2,460,425 6,450,127	+74.1 +67.6	3,383,083	1,523,427
Tuisa	10,810,002 46,398,388	25,659,136	+80.8 +20.0	7,052,415 19,423,356 3,400,000	4,789,243 18,337,762
Shreveport Total Southern	735,184,096	3,000,000 515,487,434	+42.6	498,601,972	36×,553.138
Total all	9.582,637,317		+46.9	5,824,192,853	5,915,449,328
	3,885,068,055				2,235,083,301

NOTICE—CONTINUED DELAY BECAUSE OF PRINTERS' STRIKE.

The troubles in the printing trades still continue to delay the issue of our paper, and it is only with the utmost effort and at heavy extra outlays that we find it possible to continue publication at all. Only small non-union plants are available for our purpose, and these are being closed up one ofter another.

The uncompleted portion of our edition of Sept. 27 still remains tied up in the pressroom. We are sending to our subscribers this week the issue of our "Electric Railway Section," but it is the number which should have appeared seven weeks ago—that is, Sept. 27. All our other Supplements we still find ourselves obliged to omit. The current issue of our "Railway and Industrial Section" is long overdue. Our "Bankers' Convention Section," too, is still held up in the same way.

THE FINANCIAL SITUATION.

The past week has been a period of acute tension and great anxiety in the money and stock markets and in financial circles generally. Call loan rates on the Stock Exchange have been as high as 30%-a figure to which no parallel can be found since the establishment of the Federal Reserve System and which indeed has not been equaled since the panic of 1907—while the Stock Exchange has been in a state verging on collapse with a slump in prices more pronounced than any experienced since December 1916, when the possibility of the conclusion of peace (thereby putting an end to the profitable war business which so many industrial concerns had been experiencing for two years) led to the throwing over of stocks in huge amounts without much regard to the prices realized. As the week closes, much calmer views prevail and anxiety appears to have been in great measure relieved. Call loan rates, though still ruling high, have sharply declined from the extreme figures of the week, while on the Stock Exchange considerable recovery has occurred.

There can be no question that on the Stock Exchange liquidation of a very drastic character has taken place—has indeed been forced. And to precisely the extent that this has been done, is the situation better than it was. There appears to be considerable difference of opinion as to how the liquidation came about and the disposition prevails to shower blame upon the Federal Reserve Bank for it. In some quarters the belief is prevalent that the latter deliberately planned it by being instrumental in having loans called. There can be no doubt that loans have been called on a very extensive scale, both by the Clearing House institutions and by the Reserve Bank itself. Nor can there be any doubt that this calling of loans was responsible for the collapse in Stock Exchange values. But the Federal Reserve Bank may well be absolved of intent to compel the liquidation.

There is an entire misconception of the causes underlying the liquidation. The Reserve Bank was in favor of it, very strongly so. But it did not act voluntarily or as a free agent. It was itself under compulsion—not compulsion from Washington, but compulsion arising out of its own strained condition. The central institution had been so generous in extending accommodation to the member banks that it now found itself in an extremely tight position, and some way out of its dilemma had to be found. In other words the member banks had been drawing so heavily upon the central institution, that the latter was now in danger of seeing its own reserve position seriously impaired.

Last Saturday's weekly statements of the Clearing House institutions and the Federal Reserve Bank alike were remarkable documents. The Clearing House return was extremely favorable and standing alone would have been highly encouraging. On the other hand the Reserve Bank's statement was the worst on record. The explanation is very simple. The Clearing House banks had been fortifying themselves against contingencies, and, as has been happening over and over again, had been doing this at the expense of the Reserve Bankhad been calling upon the central institution for increased accommodation. As a result the latter's ratio of gold holdings to deposits and note circulation, previously low, was further reduced and was now becoming menacingly small.

As compared with the previous week, the Clearing House banks increased their reserve with the central institution \$43,383,000 and added \$9,294,000 to their cash in vault. How this was accomplished is readily seen by an analysis of either the Clearing House return or that of the Reserve Bank. The Clearing House return shows that the item of "bills payable, rediscounts, acceptances and other liabilities," in which, as we have frequently stated, the borrowings at the Federal Reserve Bank are concealed, increased no less than \$85,700,000 and at \$1,064,705,000 compares with but \$675,504,000 only seven weeks before. The statement of the Federal Reserve Bank in turn showed an increase of \$93,070,000 in the bills discounted secured by war obligations, bringing the total up to \$795,212,000 as against no more than \$483,052,000 on Sept. 19. As a consequence the ratio of gold against Federal Reserve notes in circulation after allowing 35% against the deposit liabilities dropped to only 38.9%. This is a situation that could not be allowed to continue. That drastic action was necessary in order to rehabilitate the reserve position is evident from the circumstance that the reduction in ratio occurred notwithstanding that on Monday of last week the Reserve Bank had raised its discount rates with the idea of preventing any further impairment. For its own protection and that of the member banks the latter had to be made aware that borrowing on their part would have to be very materially reduced. The Reserve Bank, however, acted not because it wanted to, but because it was forced to. Its return for the present week will show a great change for the better no doubt. Yet there is no concealing the fact that so long as both the Clearing House banks and the central institution remain in a position so strained that neither can gain except at the expense of the other, the situation will be full of peril.

The crop report for the United States for November 1, issued last Saturday, showed only slight changes from the indications a month earlier. As a result of favorable weather in October in the corn belt as a whole the estimate of the yield of that crop has been increased moderately. The corn crop now promises to be 2,910,250,000 bushels, or about 10,000,000 bushels more than foreshadowed on October 1 and, furthermore, the quality of the grain is reported to be excellent—even better than in the preceding year, and much superior to two years ago-thus increasing its food value and in that way making up in great measure for the shortage in quantity as compared with the record production of 1917. With this addition to the corn production the cereal harvests of the United States for 1919 will show a diminution of only 53,000,000 bushels, or approximately 1% from 1918, but a decrease of 562,000,000 bushels from the record aggregate of 1915. The white potato crop and the yield of sweet potatoes, as well, is placed at a higher figure than a month ago, and the last named it is expected will set a new high mark, but not by a sufficient margin to cover the shortage in the more common article. Tobacco, the demand for which now seems insatiable, promises a yield some 225 million pounds in excess of the 5 year average 1913-17, but 24 million pounds under the record crop of 1918.

The official estimate of the average yield of corn per acre is 28.3 bushels, this comparing with 24 bushels in 1918. On the area to be harvested this indicates an aggregate product of 2,910,250,000 bushels or 327,000,000 bushels more than in 1918 but 155,000,-000 bushels less than the record crop of 1917. Quality is reported this year as 89.1 or moderately above the 85.6 of a year ago, and comparing with the 75.2 of two years ago. The amount of corn remaining in farmers' hands was on November 1 considerably under the amount so held at the same date a year ago, being estimated at only 72,263,000 bushels or 2.8% of the 1918 crop, as contrasted with 114,678,-000 bushels, or about 3.7% of the 1917 yield on hand a year ago. Combining with this latest corn approximation the estimates for wheat, oats, barley and rye, announced a month ago, we have the following summary of the five leading grain crops:

Estimate	d.			High	
Production— 1919.	1918.	1917.	1915.	Records	
(000,000s omitted.)Bush.	Bush.	Bush.	Bush.	Bush.	
Winter wheat 715	558	413	655	685	(1914)
Spring wheat 203	359	224	357	359	(1918)
Corn2.910	2.583	3.065	3,055	3,065	(1917)
Oats	1,538	1.593	1,540	1,593	(1917)
Barley 198	256	212	237	256	(1918)
Rye 85	90	63	49	90	(1918)
Total bushels5,331	5.384	5,570	5,893	6,048	

The most recent estimates of the yield of cereal crops in Canada in 1919 disclose in most cases a more or less disappointing outturn. It is true that the production of wheat at approximately 194 million bushels is about 4 million bushels greater than in 1918, but in 1917 the product was 234 million bushels and in 1915 no less than 376,304,000 bushels. In oats, barley and rye, moreover, decreases from 1918 are indicated.

With the 1919 crops in the United States largely if not wholly harvested, attention recently has been drawn to the progress making in fall plowing and planting and principal interest has, of course, cen-In that grain we now face tred upon winter wheat. a radically different situation than a year ago. Then, it will be recalled an intensive campaign was entered upon to induce a very great increase in the planting, and, high guaranteed prices assisting, the result was an increase in area virtually up to expectations. But due to unfavorable weather conditions at critical times the outturn has been much below the mark arrived at. The present autumn, despite the current very high price, there seems to have been a quite general disposition to decrease area, the termination of the price guarantee next spring evidently having had much to do in shaping the course of the farmers. Private reports, in fact, have indicated that in all the leading wheat growing States acreage has been decreased, although as yet no very definite idea of the extent of the decrease is possible. In some sections early seeding was delayed by dry weather but on the whole moisture has been ample to date and at this time the condition of the plant is said to be excellent

in practically all sections. Confirmatory of the private reports the weekly weather and crop bulletin of the Department of Agriculture for November 4, remarked that winter wheat was mostly in excellent condition. This is very satisfactory but the stress of the winter is yet to be met.

The commercial failures statistics for the United States have for some considerable time past furnished conclusive evidence of an excellent condition of solvency in the country-a situation in thorough consonance with, and arising out of, the very active business in progress, at an extremely high range of prices which have afforded a most satisfactory margin of profit in practically all lines. This is as true of the month (October) lately ended as of the months preceding. To be sure, October 1919 shows a moderate increase in the aggregate of liabilities over the abnormally low totals of July and August, but the amount is smaller than for the like period in any year since 1905 and, as a rule, very decidedly so. Furthermore the number of insolvencies, with the single exception of that for June, is below that of any month on record. It is to be noted, also, that for the ten months ended October 31 the exhibit as regards number is the best in 38 years, while to find a smaller sum of failed indebtedness we must go back to 1905. The favorable nature of the current showing is emphasized when allowance is made for the great expansion in the number of firms in business in the meantime. For this purpose we need not go back any further than 1889. In that year the firms in business approximated 1,050,000 and the failures were 10,882, making the ratio about 1 in 100. In 1919 the firms number about 1,750,000 and the failures (November and December estimated at about the average of preceding months) not over 6,300, or a ratio of 1 in 277. The nearest approach to this was in 1918 when the ratio was 1 in 171. The average for the 30 years, 1899 to 1918 inclusive, was 1 in 102.

Messrs. R. G. Dun & Co.'s compilations, which furnish the basis for our deductions, show that the number of mercantile defaults in October this year was but 463 for \$6,871,966 against 660 for \$13,980,306 a year ago, 1,082 and \$12,812,012 in 1917 and 1,240 and \$10,775,654 in 1916. And not only is the general exhibit very satisfactory, but a like situation is observable in all the various branches into which the returns are segregated. Manufacturing lines, for instance, report aggregate liabilities of only \$2,303,885 against \$6,744,940 in 1918; traders, \$2,846,047 against \$3,538,936 and brokers, agents, &c., \$1,722,-034 against \$3,696,430.

For the ten months of 1919 the number of defaults at 5,319 is not only the smallest of any year since 1881 but contrasts with no less than 8,729 in 1918 (a number in itself much below the average) and is less than one-half that of 1917. The volume of indebtedness, too, is very light, the aggregate at \$95,813,574 being 41 million dollars under a year ago, 59 millions less than in 1917 and nearly 70 millions below 1916. Manufacturing lines furnished liabilities of \$43,791,609 against \$58,100,249 in 1918 and \$65,768,212 in 1917, and trading indebtedness reached only \$29,983,166 against \$48,987,028 and \$59,346,588, respectively. Among brokers, agents, &c., there is also a marked decrease, \$22,038,799 comparing with \$29,-868,053 last year.

A highly satisfactory condition of solvency is indicated by the failures statement for the Dominion of

Canada for October, the exhibit being the best for the period in very many years. But 59 defaults are reported for the month against 71 last year and 85 in 1917, and the liabilities at only \$553,984 contrasts with \$940,553 and \$1,681,924 respectively. Manufacturing indebtedness at \$123,522 is much less than one-half that of 1918, barely one-ninth that of 1917, and the smallest in over 15 years. Furthermore, for a smaller aggregate of trading liabilities we must go back to an even earlier date. For the ten months of the current year the showing is, of course, of a very favorable character, the number of insolvencies having, been far less than for any year of which we have

The rounding up and bringing under control of the Bolshevists in several of the larger countries of Europe has been pursued almost as vigorously as in the United States. The British authorities were said to have been advised in detail many weeks ago of a scheme for an international uprising on Nov. 7. Full preparation had been made, it was stated, for dealing with such a situation. Only in Italy and Germany, however, was it found necessary to adopt stern measures. Nothing happened in England, while in Switzerland it was said that the plans of the "Reds" miscarried altogether. Emissaries of Lenine and Trotzky were reported to have planned the movement and to have spread the propaganda. In Germany it was proposed to have the uprising particularly comprehensive, but Gustav Noske, Minister of National Defense, blocked the whole affair in effective ways. Cable advices stated that the biggest outbreak in that country had been arranged to take place in Chemnitz. Noske went there, and addressing a great mass meeting at which the larger part of those present were said to be hostile to him, declared: "I do not believe in any revolution that will comprise the whole world, and if it came it would not help us Germans." Chemnitz, as well as Munich, Hamburg, Leipsic, Halle, Dresden and Mannheim remained quiet, according to all the cablegrams from Berlin. On Thursday morning dispatches from that centre stated that the primary motive in shutting down the passenger service on the railroads of Germany was to make it impossible for the Bolshevists to move their followers and forces quickly from one point to another. Chief credit for this idea was given to Herr Noske. A correspondent of the New York "Sun" cabled his paper last Monday that fears were entertained in the French capital that the recent successes of Trotzky's armies and Lloyd George's speech at the Lord Mayor's dinner in London a few evenings before, "hinting at pourparlers with the Soviets. will have the effect immediately of supplying ammunition to the radicals in French politics, who are arrayed openly on the side of Lenine and Trotzky and who are daily becoming more aggressive."

The financial leaders of Europe and of America are still trying to find ways of accomplishing comprehenisve financing for the war-stricken countries across the Atlantic. Sir George Paish, of the British Treasury, was quoted in London advices as having declared that "the greatest existing evil is the enormous amount of paper money, which must be reduced if Europe is to be saved from bankruptcy." He was reported to have said also that "France, Italy, Belgium, Austria, Hungary, Rumania, Serbia, cablegram a week ago to-day special attention was

Jugo-Slavia, and probably Russia, must have \$8,000,000,000 of credit in the next twelve months to overcome paper money issues." He proposed that the League of Nations should issue a security, "which the nations should accept at its face value, receiving it as a loan that would take precedence over national debts." He added that Great Britain was willing and able to do its share. As to her financial condition Sir George estimated that "even when allowance is made for the sums borrowed from America and other countries, England on balance still owns \$15,000,000,000 of foreign and colonial securities." He said that the discount on the sovereign arises from selling large quantities of goods to countries that cannot pay and from buying quantities of goods for which England cannot pay, because she cannot collect the debt due her from nations to which she sells. There were further reports in London advices on Wednesday that "Great Britain intends to enter the international money market in order to command all the funds she can get for the development of her trade." In a special London cablegram from the British capital Thursday morning announcement was made that all restrictions on new capital issues had been removed. Partial action in this direction was taken several weeks ago. It was stated that in both instances the purpose was "to enable British investors to participate in trade ventures in all parts of the world," and the belief was expressed that "the result will be to expand Great Britain's foreign trade at least \$1,000,000,000 a year." The New York "Sun" published a special London cablegram yesterday morning in which the following statement was made: "It was officially learned to-day [Thursday] that the lifting of the restrict ons on the sale of British securities in New York, now being considered by the Board of Trade, probably would be approved, but would not include Government mobilized securities, but only newly issued shares." There were rumors during the first half of the week that the Bank of England discount rate would be further advanced to 7%. As a matter of fact it was left unchanged at 6%.

The trade report for October was regarded as particularly gratifying. The exports showed a record figure of over £79,000,000 sterling. This was considered as particularly striking, because the railway strike had occurred within the month. These figures represent an increase of nearly £36,000,000 over October 1918, when, of course, the nations were still at war. The imports for the month total £153,-500,000, or nearly £36,000,000 more than for the corresponding month of the previous year. Special attention was drawn in the British comment to the increase of over £20,000,000 in the imports of raw materials. Of course the figures for the ten months ended October 31 were not nearly as satisfactory. They showed imports of £1,319,500,000 and exports including re-exports, of £738,250,000, or an adverse balance of trade for that period of £581,250,000.

Some of the best judges of the labor situation in England are inclined to take a more hopeful view and to think that the worst of the labor troubles are over. On the whole the new Regulations of Wages Bill now being considered by Parliament appears to be pretty favorably received, even by the labor members of the House of Commons. According to a London

being drawn to the fact that "more than 4,750,000 tons of coal were put out by British miners during the week ended October 25." This was said to have been "the largest output in any week since the 7-hour day was introduced and an improvement on the records of several weeks preceding that event." Leaders of the miners, it was stated, were quoting these figures as "justification of the claim that reduction in hours of labor would not mean a reduction in output." On the other hand, it was pointed out that transportation facilities have been improved and the number of miners employed increased."

It was set forth in Paris cablegrams that developments at recent sessions of the Supreme Council of the Peace Conference had demonstrated that "the United States can come into the League of Nations on its own terms, and there is little doubt that its reservations to the treaty will be accepted." The Council, at a session on Monday, it was stated by "Le Temps," decided "on the procedure for convoking the first Council of the League of Nations, taking into account the situation created by the opposition to ratification in the American Senate." It was reported in Paris Wednesday morning that the American delegation was eager to leave there on Dec. 1 and that the British delegates concurred in this regard. The French and Italian representatives were said to want a continuance of the Peace Conference or the substitution of "some other strong central authority to continue to regulate affairs in Europe." Similar advices were received again yesterday morning. It was also stated in the latter that the American delegates were thoroughly tired of the seemingly unending delay in settling the Adriatic, Turkish and other questions. It was pointed out also that the continued defiance of the orders of the Supreme Council by Rumania was delaying the winding up of the Peace Conference by Dec. 1, more than any other one fact or condition. According to advices said to have been received in Paris by Victor Antonesco, Rumanian Minister to France, his Government has decided to sign the Austrian treaty "without enforcing reservations on the article concerning minorities." Paris advices had stated that the Supreme Council was on the point of sending another "stern" note to the Rumanian Government.

General Yudenitch in Russia appears to have met with intermittent successes and reverses. Some of the latter are reported to have been serious. Much the same has been true of the operations of Admiral Kolchak and General Denikin. According to a cablegram from Helsingfors yesterday morning General Yudenitch's army was advancing again and hopes were entertained that Petrograd would be taken by him. In a dispatch from Helsingfors last evening it was stated that "the Baltic States conference at Dorpat has been advised that Finland has decided to aid General Yudenitch with 30,000 volunteers in a new attempt to take Petrograd within the next few weeks." A cablegram from Omsk last Saturday stated that "the Council of Ministers of the Omsk Government has decided to evacuate all the civil establishments," from the city, but that Admiral Kolchak and all the members of his Cabinet would remain there and continue to defend it. A decisive battle with the Bolshevist forces was being planned to take place between the Ishim and the Irtish Rivers. Thursday afternoon, according to then that the Socialist organs might be published.

a dispatch from Omsk, the former river had been crossed by the Bolsheviki. Advices from Omsk, also received yesterday morning, stated that "the evacuation of the city by the Allied Missions was carried out to-day [Nov. 6], all the trains departing from the Central Station at noon."

The War Department at Washington announced that Admiral Kolchak's Government had made a deposit of \$1,000,000 in gold bullion, which had been received in San Francisco "as a guarantee that it will meet its obligations for the purchase of war material from the American Government." Premier Lloyd George, speaking at the Lord Mayor's banquet in London a week ago to-night regarding conditions in Russia, said that he hoped the time was not far distant when the Entente Powers would be able to renew their attempt to bring about peace in Russia. He admitted that the outlook was not particularly promising, but added that "I do not believe that the Bolshevist armies are going to conquer the whole of Russia. I dread, however, an interminable series of swayng campaigns devastating the country and the prosperity of the world." Andrew Bonar Law, the Government leader in the House of Commons, in reply to questions based upon the Premier's speech just quoted, asserted that "Great Britain had no intention of opening peace negotiations with Lenine and Trotzky until the House of Commons has had an opportunity to discuss the subject." He added that Premier Lloyd George in his speech "had simply expressed the hope that there would be some method found of achieving peace in Russia." The Premier himself, in the House of Commons on Thursday, declared that Great Britain had no intention of altering the policy it had maintained towards Russia since the signing of the armistice. He added that, to his knowledge, no person in his behalf had interviewed the Soviet Government to obtain peace terms for Great Britain. He announced, however, that at an early date he intended to call "an international conference at which the Ministers of the Allied and Associated Powers might consider the various problems which the Peace Conference as yet had found itself unable to settle, among which was the problem of Russia." The "Daily Herald," the labor organ of London, received a telegram from its Warsaw correspondent saying that he had heard that "Poland is about to issue an invitation to all the belligerent parties in Russia, including Finland, Esthonia and the other border States, to cease fighting Nov. 25 and send delegates to Warsaw for a peace conference." Dec. 15 was said to have been proposed as the date for the gathering.

Considerable importance is said to have been attached in Paris to the four days' visit of President and Madame Poincare to King George and Queen Mary of England. The French presidential party was accompanied by Foreign Minister Pichon, and it was declared that they would discuss with Premier Lloyd George and Earl Curzon, British Foreign Secretary, questions relating to putting the treaty into effect, and also the Russian problems.

It became known in Paris Monday evening that the linotype operators and typographers in the newspapers of the city had decided to go on strike, and that consequently the newspapers would not be able to appear the next day as usual. It was thought The principal papers did not come out the next morning with their individual issues as usual, but with a joint or composite paper under the name of "La Presse de Paris." By 10 a. m. it was said that 5,000,000 copies had been printed and sold. Incidently it was noted in Paris advices that the Socialist organs were unable to publish as usual and that they had decided likewise to try a joint newspaper. The opinion was expressed in Paris advices yesterday morning that the present situation with respect to the newspapers in that city, by reason of the strike, would continue at least until after the elections for members of the Chamber of Deputies to-morrow. "La Presse de Paris" represents the leading papers that are fighting Bolshevism, while that movement is supported by a composite Socialist publication under the name of "La Feulle Commune."

On frequent occasions in recent months Gustav Noske, Minister of National Defense in Germany, has demonstrated that he was just the kind of man to put down disorder in that country. Woul that every country of Europe, and every State in the United States for that matter, had a man in a corresponding office possessed of the same degree of courage and executive force! Berlin dispatches set forth that he "adopted very severe measures to prevent the outbreak of the general strike that had been proposed in support of the metal workers." As a result the general movement was abandoned. As a matter of fact, the Major Socialists and the trades unions were declared to have been against it. On the evening of November 4th dispatches from Berlin said: "The entire passenger service throughout Germany ceased." According to the plans at that time there were to be no more passenger trains until to-day, after which, for an indefinite period, "there will be only absolutely necessary trains." Telephone and mail service in the German capital were reported by special correspondents of the New York "Times" to have been bad before the cutting off of the passenger service, and he pointed out that naturally the latter would be materially worse afterward. He even said that two days following its discontinuance, "in Berlin we are now living as in a beleaguered city." He added also that "coal supplies in Berlin and in all the great cities are perilously low." Despite the stopping of the passenger service the assertion was made in Berlin on Wednesday that "the coal situation appears to be growing worse rather than better." On the other hand, the claim was made that in the Ruhr coal district 20% more cars had been placed at the disposal of the miners.

According to reports early in the week, negotiations for a settlement of the Barcelona lockout had failed, the employers declining to retreat from their original stand. The assertion was made in a cablegram from Madrid Thursday morning that the "Federation Patronal (Federation of Bosses) is working further to develop the lockout of employees in Spain." The President of the organization is said to have announced that "there will be 300,000 men out of work at the end of this week." Yesterday it was reported that the lockout had come to an end.

British revenues for the week ended Nov. 8 were smaller and the week's financing again resulted in a deficit, albeit the net amount was inconsequential.

The week's expenses totaled £26,193,000 (against

£27,100,000 for the week ending Nov. 1). The total outgo was £92,735,000, as against £91,102,000 a week ago, and included repayments of £42,202,000 for Treasury bills, £11,101,000 on other debt, £11,500,000 on advances and other smaller items. Receipts for the week from all sources totaled £92,-709,000, which compares with £90,525,000 in the previous week. Of this, revenues contributed £15,-133,000, against £16,423,000 and savings certificates £1,150,000, against £1,600,000. Other debt yielded £9,200,000, against £163,000, while from advances £12,000,000 was received, against nothing the week preceding. Neither the new funding loan nor Victory bonds brought in anything, though last week a total of £4,000,000 was recorded on these two items. New issues of Treasury bills were £55,226,-000, as contrasted with £68,339,000 a week ago. The volume of Treasury bills outstanding continues to expand, and now stands at £1,082,504,000, against £1,069,622,000 last week. Net temporary advances were also increased and now stand at £225,082,000, an advance for the week of £500,000. The Exchequer balance aggregates £3,884,000, as against £3,910,-000 a week ago, the decline having totaled £26,000.

Official discount rates at leading European centres continue to be quoted at 5% in Paris, Berlin, Vienna and Copenhagen; $5\frac{1}{2}\%$ in Switzerland, 6% in London, Sweden, Norway and Petrograd, and $4\frac{1}{2}\%$ in Holland. A dispatch from Madrid under date of Nov. 9 announces that the Bank of Spain has raised its discount from $4\frac{1}{2}\%$ to 5%. In London the private bank rate is now at $5\frac{5}{8}\%$ for 60 days and $5\frac{3}{4}\%$ for ninety days, against a flat rate of $5\frac{1}{2}\%$ for both sixty and ninety day bills last week. Call money in London has been further advanced to $4\frac{1}{2}\%$. So far as can be learned no reports have been received by cable of open market discount rates at other centres.

Another small loss in gold was shown by the Bank of England statement, amounting to £43,778, although this week the total reserves were increased £83,000, there having been a reduction in note circulation of £127,000. The proportion of reserve te liabilities was advanced to 16.43%, which compares with 15.80% last week and 16.66% a year ago. Public deposits increased £2,330,000, although other deposits were reduced £6,803,000 and Government securities fell off £3,711,000. Loans (other securities) declined £9,879,000. The Bank's gold holdings now stand at £87,986,441, which compares with £74,585,-063 in 1918 and £55,605,343 the year before that. Reserves total £20,532,000. A year ago the total was £28,098,343 and in 1917 £31,696,758. Loans aggregate £70,617,000, as against £99,760,727 in 1918 and £90,102,972 the preceding year. Circulation is £85,903,000. Last year it stood at £64,936,720 and in 1917 at £42,358,585. Clearings through the London banks for the week amounted to £633,520,-000, in comparison with £426,475,000 in the corresponding week of last year. We append a tabular statement of comparisons:

BANK OF ET	19. 1918.	1917.	1916.	1915.
Not	. 12. Nov. 13.	Nov. 14.	Nov. 15.	Nov. 17.
	£	£	£	£
Circulation 85,9	03,000 64,936,720	42,358,585	36,894,970	33,013,920
	60.000 30.008,69	42,224,527	53,738,394	50,181,683
Other deposits 102,7	59,000 138,703,71	8 120,511,326	114,924,843	91,676,189
	14.000 58,595,538	58,721,370	42,188,405	18,895,068
Other securities 70,6	17,000 99,760,727	90,102,972	106,233,903	101,761,023
	32,000 28,098,343	31,696,758	38,031,451	39,006,747
Coin and bullion 87,9	86,441 74,585,06	3 55,605,343	56,476,421	53,569,667
Proportion of reserve		10 500	00 8400	OH 40.04
to liabilities	6.43% 16.66%	19.50%	22.54%	27.49%

The Bank of France in its weekly statement reports a further gain of 435,005 francs in its gold item this week. The Bank's total gold holdings are thus brought up to 5,576,276,255 francs, comparing with 5,447,889,394 francs last year and with 5,380,294,414 francs the year previous; of these amounts 1,978,-278,416 francs were held abroad in 1919 and 2,037,-108,484 francs in both 1918 and 1917. During the week advances were augmented to the extent of 28,378,509 francs. Decreases were registered in all the other items, viz.: silver, 960,157 francs; bills discounted, 193,057,231 francs; Treasury deposits, 46,860,716 francs, and general deposits, 11,344,523 francs. A contraction of 24,192,485 francs occurred in note circulation, contrasting with the 445,000,000 franc expansion recorded the previous week. The total outstanding now amounts to 37,024,981,565 francs, as against 30,570,709,575 francs last year and 22,345,845,060 francs the year before. On July 30 1914, just prior to the outbreak of war, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes -		-Status as of-	
Gold Holdings— for Week Francs.	Nov. 13 1919. Francs.	Nov. 14 1918. Francs.	Nov. 15 1917 Francs.
In FranceInc. 435,005	3,597,997,839	3,410,780,909	3,293,185,929
Abroad No change	1,978,278,416	2,037,108,484	2,037,108,484
TotalInc. 435,005	5,576,276,255	5,447,889,394	5,380,294,414
SilverDec. 960,157	285,626,725	318,847,446	249,950,891
Bills discountedDec 193,057,231	977,563,083	801,701,943	735,311,454
AdvancesInc. 28,378,509	1,336,976,971	865,421,968	1,140,979,148
Note circulationDec. 24,192,485	37,024,981,565	30,570,709,575	22,345,845,060
Treasury depositsDec. 46,860,716	44,723,263	296,831,791	33,028,998
General depositsDec. 11,344,523	2,967,469,625	2,898,106,496	2,710,951,426

In its statement as of October 31, the Imperial Bank of Germany shows the following changes: A decline of 755,000 mks. in coin and bullion, and 1,027,000 mks. in gold. Treasury notes were expanded 242,589,000 mks., while bills discounted recorded the huge expansion of 3,726,394,000 mks. and deposits 3,446,781,000 mks. Advances were increased 1,923,000 mks., investments 1,394,000 mks. and securities 56,135,000 mks. Note circulation continues to rise, and this week registered another advance of 705,343,000 mks. Liabilities shrunk 124,242,000 mks. The Bank's gold total now stands at 1,093,454,000 mks., which compares with 2,550,020,000 mks. last year and 2,403,680,000 mks. in 1917.

A substantial increase in reserves constituted the most important feature of last Saturday's statement of New York Associated banks and trust companies, which is given in greater detail in a subsequent section of this issue, and reflected liquidation on the Stock Exchange and also heavy borrowing at the Federal Reserve Bank. There was a reduction in the loan item of \$38,668,000, while net demand deposits declined \$51,252,000, to \$4,213,567,000 (Government deposits of \$186,541,000 deducted). Net time deposits increased \$1,294,000, to \$274,319,000. Cash in vaults (members of the Federal Reserve Bank) increased \$9,294,000, to \$100,408,000 (not counted as reserve), while reserves in the Reserve Bank of member banks showed an expansion of \$43,383,000, to \$633,577,000. Reserves in own vaults (State banks and trust companies) were augmented \$506,000 to \$11,359,000, but reserves in other depositories (State banks and trust companies) were reduced \$875,000, to \$11,793,000. Aggregate reserves, as noted above,

were considerably expanded, the amount being \$43,014,000, to \$656,729,000. In surplus, the gain was still larger, reserve requirements having been cut \$6,739,510, and there was an expansion of no less than \$49,753,510, bringing the total of excess reserves up to \$96,301,250, or the highest total since October of last year, and comparing with \$67,341,950 in the same week of 1918. As against this, member banks have increased their borrowings on Government paper by over \$93,000,000, as against a decrease of other borrowings at the Reserve Bank of only \$21,000,000. The figures here given for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, and do not include cash in vault to the amount of \$100,408,000 held by these banl on Saturday of a week ago. Circulation is now \$36,322,-000, a decline of \$55,000.

Not since the Federal Reserve banking system became effective have we seen call money rates as high as they have been this week. On Tuesday and Wednesday the flurry was as great as the Street was accustomed to before the days of the Federal Reserve system, when our bankers were wont to go to Washington and urgently beseech the Secretary of the Treasury to deposit additional Government funds in the banks of New York or to take some other immediate and effective measures to relieve a serious stringency in the money market at this centre. The view then was that a condition that made such action at all justifiable was unhealthy and should be remedied permanently. This, it was claimed, would be accomplished through the Federal Reserve system. This week the latter was blamed for the high money rates and for having brought about the big slump in the stock market. In order to refer logically and intelligently to these matters it is necessary to go back some little time and direct attention to what has been transpiring in the financial district, on the Stock Exchange and in business generally throughout the country. Inflation, high prices, big increases in the capitalization of corporations, the offering of many millions of new and untried securities, and an extremely big and wild speculation in securities and commodities, and a riot of extravagance on the part of many people who have made great sums of money rapidly, are some of the factors to which special consideration should be given by those who wish to get at the real facts and fundamental causes of what we have been going through this week. It should be said in justice to the Federal Reserve Board and to the officials of our large financial institutions that speculators and others have received words of warning at rather frequent intervals during recent weeks and months. Little or no attention was paid to them, and moreover, speculation was carried forward in absolute disregard of many existing conditions of a distinctly unfavorable character. If the bankers are to be censured at all it would seem that it should be over the fact that they did not adopt stern measures sooner to check speculation. The money market, by the way, is only one feature of the general financial situation that must be remedied in order to put this country on a sound economic and financial basis Naturally, the offerings of new securities have been on a smaller scale than in recent weeks.

Dealing with specific rates for money, call loans have this week covered a range of 6@30%, which compares with 2@20% last week. Monday 18%

was the high and 12% the low and ruling rate. On Tuesday there was a further advance to 25%, while the minimum was 14% and renewals at 15%. Increased firmness developed on Wednesday and the rate moved up to 30%—the highest recorded since the 1907 panic, although the low was still at 14%, and renewals were negotiated at 18%. Thursday's rates were easier, 16% being the highest touched for the day, while for a brief period 6% was quoted; renewals, however, were made at 16%. Funds were in slightly better supply. The range on Friday was 8@14% and 14% the renewal basis. The above figures apply to mixed collateral and all-industrial loans alike. For fixed maturities very little is doing. Funds are exceptionally scarce, and so far as could be learned trading was limited to a few transactions for small amounts in the shortest periods. Nominally the range is 6@7% for mixed collateral, with all-industrial money at 7½@8%. Last week rates were 6@7% and $6\frac{1}{2}@7\frac{1}{2}\%$, respectively. In the corresponding week of the preceding year fixed-date money for all maturities from sixty days to six months was quoted at 6%.

Commercial paper rates continue to range at 51/4@51/2% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, but the undertone is appreciably firmer and the bulk of the business is now really being done at the higher figure, 51/4% being only quoted occasionally for the shortest maturities. Trading was fairly active, with out-of-town institutions the principal buyers.

Banks' and bankers' acceptances have ruled dull but steady at the recent advance in rates. Until the call market settles down to something more like normal it is hardly to be expected that there will be any increase in trading. No semblance of activity in any direction was noted. Demand loans for bankers' acceptances remain as heretofore at $4\frac{1}{4}\%$. Detailed rates follow:

	S	pot Delivery		Delivery
	Ninety	Sixty	Thirty	within
	Days.	Days.	Days.	30 Days.
Eligible bills of member banks	4%@4%	4% @4%	4%@4%	4% bid
Eligible bills of non-member banks.	4%@4%	414@414	4%@4%	4% bid
Ineligible bills	6 @514	6 @514	5405	6 bld

Besides the changes in the discount rates of the Federal Reserve banks referred to last week, the Richmond and Dallas Federal Reserve banks have announced increases in rates. For 15-day advances secured by commercial paper the Dallas Federal Reserve Bank has increased the rate from 41/2 to 5%, while for maturities of from 16 to 60 days the rate is raised from 43/4 to 5%; on 15-day advances secured by 41/4% certificates of indebtedness the rate is now $4\frac{1}{4}\%$, against 4%, and on paper having a maturity up to 90 days secured by 41/2% certificates, Liberty bonds and Victory notes, the rate has been advanced from 41/4 to 41/2%; the Richmond Federal Reserve Bank has likewise raised its rate on paper up to 90 days secured by 4½% certificates of indebtedness, Liberty bonds and Victory notes, from $4\frac{1}{4}$ to $4\frac{1}{2}\%$.

Events in the sterling exchange market this week seem to have once more brought out the fact that the inexorable law of supply and demand can no more be defied in the matter of buying or selling currency or its equivalent than in the buying or selling of any other merchantable commodity. From a superficial viewpoint, last week's favorable developments, comprising news that the Edge Bill had actually

been passed by the House with very few changes and that there was now good reason for hope that the measure was soon to become a law, together with the raising of the Bank of England rate, should have been promptly followed by a substantial advance in sterling quotations. Instead of this, the steady outpouring of cotton and other commercial bills, many accumulated during the recent harbor strike, as well as fresh supplies, coming upon a market totally unable to assimilate this huge mass of offerings, caused, as had been foreseen by some market observers last week, a sharp recession, and despite a few feeble attempts to maintain prices early in the week, the quotation broke through the previous low record of 4 121/4 for demand, established two or three months ago, and reached another new low point of 4 103/4, while cable transfers sold uown to 4 11½ and sixty day bills to 4 083/8. Commercial bills, both long and short, were all correspondingly weak. The market was excited and nervous and inclined to be erratic at times, with trading somewhat spotty. Brief rallies due to covering of shorts were usually followed by renewed weakness, though the close was somewhat above the lowest point of the week.

Undoubtedly, of course, the spectacular rise in money rates here—call rates at one time shot up to 30%, the highest point reached since the panic of 1907—had much to do with the downward movement, while a prime factor in depressing prices has been the lowering in cabled quotations from London, which induced selling by prominent English bankers in this market. Still, these are regarded as more or less of a temporary nature and with the lessening in the supply of bills offered, bankers look for at least a partial recovery from the extreme low levels recently prevailing. Rumors that the Bank of England was about to further raise its minimum discount rate were not confirmed.

Amid the conflicting maze of opinions and theories heard in the financial district, it is difficult to arrive at any definite conclusion as to the probable course of the sterling market. Bankers and exchange experts as a class are consistently opposed to venturing upon any predictions in this direction. The general expectation, however, would seem to be for further sharp fluctuations—drastic declines, followed by almost equally sharp rallies; except possibly in the event of the formal ratification of peace, and even then there may be renewed disappointment.

Referring to detailed quotations, sterling exchange on Saturday of the preceding week was weak, sharp recessions being noted as a result of heavy selling of cotton bills; demand broke to 4 13 1/8 @ 4 14 1/2, cable transfers to 4 $14\frac{5}{8}$ @4 $15\frac{1}{4}$ and sixty days to 4 $11\frac{1}{2}$ @ 4 121/8. On Monday increased weakness developed and there were further declines to 4 131/4@4 14 for demand, 4 14@4 14% for cable transfers and 4 10%@ 4 115% for sixty days. A new low record was established for sterling on Tuesday, when the quotation fell to as low as 4 11% for demand; the range was and sixty days 4 091/2@4 097/8; heavy offerings upon an unresponsive market were held to be the cause of the sensational break. Wednesday's market showed signs of demoralization and demand bills sold down to the unprecedentedly low price of 4 103/4, cable transfers to 4 111/2@4 121/8 and sixty days to 4 083/8@ 409. Covering of shorts brought about a partial recovery on Thursday and the range was 4 121/2@ 4 13 for demand, 4 131/4@4 133/4 for cable transfers and 4 101/8@4 105/8 for sixty days. On Friday the market was irregular and slightly weaker, with demand quoted at 4 111/4 @4 113/4, cable transfers at 4 12@ 4 12½ and sixty days 4 08@4 08½. Closing quotations were 4 08 for sixty days, 4 111/4 for demand and 4 12 for cable transfers. Commercial sight bills finished at 4 11, sixty days at 4 061/8, ninety days at 4 041/4, documents for payment (sixty days) at 4 061/4 and seven-day grain bills at 4 101/4. Cotton and grain for payment closed at 4 11. As to the week's gold movement, it is learned that gold to the amount of \$1,555,000 has been received from London, while Secretary Baker announces that a shipment of \$1,000,000 in bold bullion has arrived at San Francisco from the all-Russian (Kolchak) Government in payment of war materials purchased by that Government here. The only exports reported were \$500,-000 from San Francisco to San Salvador. This shipment virtually completes the placing of that country on a gold basis and makes a total of \$2,000,000 shipped, releasing an equal amount of silver pesos to be returned here.

As to the Continental exchanges a state of utter demoralization has prevailed, with exchange on Paris, Rome and Berlin all at new low levels and trading at times almost at a complete standstill. Following the violent flurry in the local money market and the receipt of lower quotations from London, rates for these currencies were forced down sharply until lire touched 12.87-170 points down for the weekfrancs went to 9.52, a loss of 47 points, while reichsmarks established a new low of 2.59, or 24 points off from the previous lowest level. Probably the outstanding feature in the break was the overwhelming volume of bills which has been thrown on the market, representing to no small extent offerings which had accumulated during the recent tie-up of shipping activities at this port, while added to this has been, as already mentioned, the stringency in money, the panicky conditions ruling on the stock market and the continued delay on the part of Congress in either ratifying the peace treaty or promulgating some form of credit relief, all of which has rendered operators exceedingly cautious in the matter of entering into new commitments of any sort. The result of this has been that the foreign exchange market during much of the time has been in an entirely nominal position with transactions relatively light in volume. Belgian francs were heavy in sympathy with the movement in French exchange, but Austrian kronen remained comparatively steady. According to advices from Vienna, the Entente Powers have granted a credit of \$60,000,000 to Austria, to be utilized principally for the purchase of raw materials. This may account for the recent stability in that exchange. In a dispatch from Rome the statement is made that Italy's imports exceed exports by approximately \$2,400,000,000 yearly, though according to the latest statistics importations in the first five months of this year declined about \$12,000,000. When this is considered together with Italy's present somewhat precarious internal financial position, it is hardly to be wondered at that so little support has been forthcoming for the maintenance of exchange rates on that centre. A statement by M. Klotz, French Minister of Finance, which created a good impression, was to the effect that the coming French elections are likely to have a favorable effect upon the finances of the nation, by empha- against 3734; cable transfers at 37 13-16, against

sizing the determination of the people to resume the works of peace with vigor. He also explained that the Foreign debt of France was only 30,000,000,000 francs, of which 27,000,000,000 was owed to Great Britain and the United States, and added that France's allies would no longer have reason to further delay financial aid.

Greek exchange, which has of late been showing a marked degree of firmness, continues strong. It develops that this strength is due to an ordinance which has recently been promulgated at Athens providing that in the case of merchandise not arriving in Piraeus within a half year after the required 10% deposit is made, the deposit will be forfeited. It is explained that this ordinance is the latest of several restrictions on foreign trade which tend to maintain the exchange value of the drachma. Exchange operations were first limited to the purchase and sale of commodities, while later the deposit of 10% was required as an earnest of good faith. Announcement late last Friday evening of the passage by the House of the Edge Bill failed to exercise more than a temporary sentimental influence on the market and in no wise served to arrest the downward movement, though it is conceded that this is an important forward step toward the final enactment of the measure which is to provide for the creation of corporations authorized to engage in foreign trade. At the extreme close lire reacted upward sharply, mainly on short covering. Francs recovered slightly, but quickly relapsed and finished weak, while marks closed at the lowest for the week.

The official check rate in Paris on London finished at 39.45, comparing with 37.39 last week. In New York sight bills on the French centre closed at 9 49, against 8 97; cable transfers at 9 47, against 8 95; commercial sight at 9 52, against 8 99, and commercial sixty days at 9 60, against 9 03 last week. Belgian francs finished at 8 70 for checks and 8 68 for cable transfers, against 8 52 and 8 50 the previous week. Closing rates for German marks were 262 for checks and 264 for cable transfers. Last week the close was 2 86 and 2 88. Austrian kronen closed at 00.88 for checks and 00.90 for cable transfers, in comparison with 00.96 and 00.97 a week ago. Exchange on Czecho-Slovakia finished at 270, (unchanged); on Bucharest at 4 45 (unchanged); on Poland at 2 45 (unchanged), and on Finland at 4 55 (unchanged). Closing rates for lire were 12.10 for bankers' sight bills and 12.08 for cable remittances, which compares with 11.17 and 11.15 the preceding week. Greek exchange finished at 5 55 for checks and 5 53 for cable transfers, as against 5 50 and 5 48 last week.

No new feature of moment has been noted in the neutral exchanges. While movements have been sympathetic with the other exchanges, fluctuations continue within narrow limits, and trading is as light as ever. Swiss francs were again the strongest of the list, but guilders were fractionally down and the Scandinavian exchanges irregular and slightly lower. Pesetas were also strong and higher. It is noted that Premier Toca has promised Spanish bankers that the decree regulating dealings in foreign exchange will be modified so as not to affect legitimate banking All that the Government will require, he states, is that bankers themselves take the necessary steps to curb gambling in exchange.

Bankers' sight on Amsterdam finished at 37 11-16,

37 15-16, commercial sight at 375/8, against 37 11-16, and commercial sixty days at 371/4, against 37 5-16 on Friday of last week. Swiss francs closed at 5 52 for bankers' sight bills and 5 50 for cable remittances. Last week the close was 5 55 and 5 53. Copenhagen checks finished at 21.00 and cable transfers at 21.15, against 21.15 and 21.30. Checks on Sweden closed at 23.20 and cable transfers at 23.35, against 23.60 and 23.75, while checks on Norway finished at 22.20 and cable transfers at 22.35, against 22.60 and 22.75 the week before. Spanish pesetas closed at 19.75 for checks and 19.85 for cable transfers. The closing rate last week as 19.45 and 19.50.

With regard to South American quotations the situation remains about the same and the rate for checks on Argentina has not been changed from 421/4 and cable transfers from 42½. For Brazil the check rate is still quoted at 25% and cable transfers 251/2. Quotations on Chilian exchange are as heretofore at 19.88, and Peru at 4 81@4 82. A dispatch from Paraguay under date of Nov. 11, states that for the purpose of stabilizing exchange with Paraguay, a convention by which Paraguay will establish a gold fund has been signed by the Paraguayan Foreign Minister and American Minister Daniel F. Mooney, acting for the International High Commission, created some time ago to obtain uniformity of exchange between the Americas.

Far Eastern rates are as follows: Hong Kong, 99@99½, against 96@96½; Shanghai, 148@148½, against 145@1451/2; Yokohama, 503/4@51, against 503/4@51; Manila, 483/4@49 (unchanged); Singapore, $50\frac{1}{4}@50\frac{1}{2}$ (unchanged); Bombay, $43\frac{1}{4}@43\frac{1}{2}$, against 421/4@421/2, and Calcutta, 431/4@431/2, against 421/4@421/2.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,801,000 net in cash as a result of the currency movements for the week ending Nov. 14. Their receipts from the interior have aggregated \$9,897,000, while the shipments have reached \$4,096,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$115,082,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$109,281,000, as follows:

Week ending Nov. 14.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement	\$9,897,000	\$4,096,000	Gain \$5,801,000
operations and gold exports	25,925,000	141,007,000	Loss 115,082,000
Total	\$35,822,000	\$145 102 000	T 0008100 001 000

The following table indicates the amount of bullion in the principal European banks:

Banks of Nov. 13 1919.			Nov. 14 1918.			
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£		
Fngland	87,986,441		87,986,441	74,585,063		74,585,063
Francea	143,919,913	11,400,000	155,319,913	136,431,236	12,720,000	149,151,236
Germany	54,672,700			127,513,150	1.469.010	128,982,160
Russia *	129,650,000			129,650,000	12 375 000	142,025,000
Aus-Hun c	10,865,000	2,363,000			2 289 000	13,297,000
Spain	96,811,000	25,319,000	122,130,000			114,174,000
Italy	32,202,000	2,997,000	35,199,000			40,513,000
Netherl'ds		413,000			600,000	
Nat. Bel. h		1,082,000				
Switz'land	19,011,000	3,412,000				15,218,000
Sweden	16,653,000		16,653,000			15,186,000
Denmark.						
Norway	8,154,000	*******	8,154,000			10,455,000 6,744,000
Tot. week.	674.247,054		734,784,454	726,217,449	59,228,010	785,445,459
Prev. week	674,332,332	59,542,000	733.874.332	725,614,640	60 440 950	796 062 9 16

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

* No figures reported since October 29 1917. c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917. h Figures for 1918 are those of August 6 1914.

THE RISE IN SILVER, AND THE SILVER DOLLAR.

This week the price of silver bullion has risen to 69 pence per ounce at London and to \$1 301/2 at New York. The London price was actually the highest reached on that market in more than a century. But this comparison is in some repects misleading, in that the cost on the English market of a product not produced in England is abnormally enhanced to-day through the present depreciation of exchange on London, which is very large in the silver-producing countries. It is the present week's price of silver at New York for which comparisons with the past are more exact; and of this it is possible to say that this week's price in the American bullion market was the highest since 1873.

But that is by no means the most interesting comparison. The bullion value of the United States silver dollar at its present weight and fineness equals its face value when silver stands at \$1.2929 on the open market. With silver below that price, the dollar is not intrinsically worth one hundred cents gold value. With silver above that price, the dollar is worth more as bullion in the export market than as coin. It was on Monday of this week that the market price passed above that valuation, and this had not occurred since 1874.

When the present silver dollar was authorized by the United States Coinage Laws in 1834, silver was already selling actually above that price. The result was that the newly minted dollars under the Act passed out of circulation almost as quickly as they were coined. As a secondary result, their coinage in those days was naturally suspended. The actual statistical fact, shown by the United States Mint reports, is that up to the suspension of such coinage in 1873, only \$8,045,838 of silver dollars in all were coined. In 1873 the silver dollar could not be said to have been in circulation at all.

The fall in the price of silver during and after 1873. as a result of which, the present dollar, between 1874 and the present week, has never been intrinsically worth its face value, and has at times been worth as bullion considerably less than fifty cents—was for many years a subject of political controversy. In 1873, an act of Congress dropped the silver dollar from the country's coinage, and this was for years referred to as "the crime of 1873." But, as we have seen, the fact that such coinage was authorized between 1834 and 1873 had occasioned practically no demand for silver by the United States Government. As a matter of fact, the fall of silver after 1873 had very different causes. It was in that year that Germany, converting its currency into gold from the proceeds of the French indemnity, sold its own old silver coin as bullion, and it was in that same year that the miners of Nevada opened up Great Bonanza Mine. The production of silver in the United States. in 1874 was three times the annual average of years before 1870, and in twenty years even that annual output had doubled.

The long struggle for free silver coinage in this country, after 1876, was in some measure based on the legitimate argument that our money circulation system did not have sufficient elasticity to meet the needs of the rapid increase in the country's trade. But the economic error of the silver coinage advocates lay in the fact that they proposed to meet that situation through coining an unlimited quantity of silver dollars which were not worth their face in gold. Many of these public men believed honestly that such coinage would force up the price of silver to the normal parity with gold; but no such result was indicated in any of our numerous experiments with silver coinage.

In 1878 Congress passed a law requiring the monthly coinage of \$2,000,000 to \$4,000,000 silver into dollars, and in 1890 was enacted the so-called Silver Purchase Bill, requiring the Government to buy 4,500,000 ounces of silver every month and issue Treasury notes, a new form of paper currency, in payment of such purchases. But each law was followed, after a brief recovery in silver's price, by renewed decline to a lower level than before. It became plainly evident, to any one of experience in finance, that adoption of the free and unlimited coinage by this country of silver dollars at the existing ratio, such as was made the central demand for Bryan's campaign for the Presidency in 1896, could have no other effect than the expulsion of all our gold, and the turning over of the country to a currency as truly depreciated in relation to gold as if it had been a fiat money paper currency not redeemable in gold.

When the Gold Standard law had been approved in 1900, there still remained the problem of our five hundred million outstanding silver dollars. It had never been possible to keep in actual circulation so huge an amount of these heavy and cumbersome coins, and the result had been that more than \$420,-000,000 of them were stored away at Washington, as security for an equivalent amount of paper silver certificates which the people were able to use. As to what would eventually become of this part of our currency (secured by coins not intrinsically worth their face value) nobody had any clear idea, even in 1900. By a very strange turn of events, this problem is now being solved—first through the war's economic results on European finance, and next through our own Federal Reserve law.

Having suspended gold payments on its currency and having restricted gold exports, Europe found itself importing unprecedentedly large amounts of merchandise from the East, and exporting very little. With the Asiatic markets, this accumulating adverse trade balance could be settled with silver, and the demand for silver bullion for export to the Orient therefore grew unprecedentedly great, with a corresponding rise in price. Early in 1918, when this demand had run beyond the capacity of existing market supplies or new production, Congress passed a law whereby, up to the limit of \$350,000,000, the silver dollars held in the Treasury at Washingtonwhich then amounted to \$568,000,000—could be purchased by the Government through the substitution of Federal Reserve bank notes for outstanding silver certificates, and could then be melted up for export. Since that time, the existing amount of silver dollars in the United States has been reduced to \$308,000,-000, and the exports of silver from this country, which rarely exceeded \$60,000,000 annually before the war, rose to \$252,000,000 in the calendar year 1918, and will have been larger still this year.

This remarkable transaction has gone a long distance towards solving our silver currency problem. the basis of an hourly, or a daily, or possibly a weekly But it has also provided the answer to the question, scale are laborers; all others, by its assumption, are whether our silver coinage will not all be privately millionaires or idlers or are supported at the cost of melted up and exported, now that the silver dollar "labor." The further assumption that only workers has become worth more as bullion than as coin. The gathered into and obeying the orders of unions are

is restricted by the law of April 1918 to transactions licensed by the Government, and that the Government, which bought the silver for its existing coinage at much lower prices than those at which the dollars can now be sold by it on the market when melted up, is making a handsome profit on its own operation.

ONLY ONE "GROUP"-NO CLASSES.

An esteemed correspondent writes to qualify his otherwise full approval of the "Chronicle's" position on the recent Industrial Conference in Washington. by saying that he feels that we erred in crediting the Gompers group there with representing the labor of the country. There was no such thing as a Labor Group, he says, and the term has been wrongly used and is conducive to further misunderstanding and misrepresentation. "I feel," he says, "that labor was not represented; what you call the Labor Group was nothing more than labor unions, and they do not represent more than 15% of the labor of the United States of America, and this should be continually thrown up to this crowd that pose as being the Labor Group."

The Conference did accomplish some good in forcing the whole subject of industrial trouble upon public attention and especially in concentrating light on the subject of collective bargaining; it is now better understood that while nobody objects to such bargaining per se it must comply with some conditions of justice and feasibility, one of those conditions being that when employers and employees enter into an agreement the latter are as much bound to stand by it as the former are. Otherwise, the conference accomplished nothing and all careful observers recognized in advance that it must prove

One reason of the failure was that the body was not truly representative, as our correspondent says. It was Mr. Wilson's plan, and he framed it in "groups." Our use of the word "group" was partly because of that framing, and partly from the inadequacies of language and the impracticability of repeating in every instance what strict qualifications exist; as, for example, when we happen to mention that Mr. Gompers "says" thus and so it is not always practicable to insert the qualification (due in most cases) that what he says is a misquotation or otherwise inaccurate. The "Chronicle" did say, in the same article referred to, that these "groups" were not truly representative, being made up by selection instead of even a partial election and the selecting being by one individual. Not one of the small knots of persons whom it was necessary to speak of colloquially as "groups" was really representative. Perhaps the "employers" group came nearest to representing the whole number of emlpoying persons and concerns in the country; but the consumer was not represented, the public was not, and labor was not.

All labor unions combined do not include more than a trifling percentage of the entire population or of the working population. It is one of the fundamental fallacies of trade unionism that only those who work with their hands in some "manual" manner and on answer is, that export of silver by private individuals true workers and deserve any consideration whatever is the remaining step; when it has been taken, the deduction is that Mr. Gompers, as the head of labor, is the head of everything and really the ruler of the continent and the world.

This union fallacy is not the only one and perhaps not the very worst, but it vitiates everything, just as to set down units under the tens in a table of figures would vitiate the total sum. Another fallacy (and one which must debar any specific results from such a gathering as that of October 6) is that there are no classes or groups and the whole effort to draw class lines and keep alive antagonisms therefrom is an effort to confusion and mischief. Awhile ago, the railway brotherhoods came upon the peace of the White House and rudely shook it by declaring that their wage increases, they perceive, cannot keep up with advancing prices; therefore stop those advances and pull them back, or we shall have to demand more, for what we gain as wage-earners we more than lose as consumers. A marvellous discovery, true as arithmetic but as deep as a washbowl. Yet, generally, unionism tries to set up and keep set up the position that "labor" is one class, the employers are another, the public and (sometimes) the consumer another, sometimes the Government is another—and so on, in a tangle of confusion.

That master of light and shadow in drawing, Gustave Dore, left one grim sketch which could give us a moral now. He called it "a Municipal Misunderstanding." It showed a very narrow street, scarcely more than a lane in width, such as are in some Continental villages; the street was full of men, every window and every roof above had its quota of them, and everybody was simultaneously running somebody through with a big spear and being himself run through in turn. That resembles our condition of quarrels at present-all striking out, and all struck in turn. The producer is also consumer; the consumer is also producer; the unionists who shove up prices by their incessant demands have prices shoved up on themselves by one another. We are scolding and pushing and pulling, all at cross-purposes, and we get nowhere except into deeper tangle and fiercer stress.

No "classes" exist or can exist. Or (which amounts to the same thing) each person is of and within all the classes. On one side of an imaginary line as a wage-earner, the worker kicks and shrieks and shoves; but he is on the other side of the line also, and so he receives his own thrust. It is therefore contrary to the nature of things that men can come together as separate when they are really one, and can then try to arrange differences with themselves. The "Chronicle" has often cited the homely old fable of the belly and the members, and in one recent article sought to make the truth clear by saying that an attempt like that at Washington resembles getting the organs of the human body to take seats at a table and see whether they cannot discover some common ground on which to lay aside conflicting interests and get together in harmony. Those organs are originally, or in course of time become, defective in their separate working and also fail to co-operate with one another; then doctor and pharmacist come in, but the disagreements do not cease, and finally the whole assembly disrupts.

We, the people (meaning all the people, union or not union) are one in needs, in duty, in interest: subject to the same irrepealable laws, and violating a primary one when we persist in behaving as though fess himself not the major power. He yields under

what one of us gets another must forego. We are spending our stength in struggling against one another instead of to the common end of production and abundance. If reason cannot teach us better, suffering must.

THE YIELDING OF THE COAL MINERS TO THE COURT.

As the time allowed for compliance with the order of the Federal Court to call off the coal strike drew to a close the heads of the United Mine Workers (as they call themselves) weakened from their former defiance. Only two days before they had received from the Council of the American Federation of Labor, with Samuel Gompers at its head, a public declaration that the miners' cause is just and therefore was fully indorsed; this declaration pledged "to the miners the full support of the American Federation of Labor, and appealed to the workers and the citizenship of our country to give like indorsement and aid to the men engaged in this momentous struggle." Yet this assurance of support from the organization which parades as the final authority did not suffice when the hour came for the final clinch. The head of the miners' union announced that "we will comply with the mandate of the court. We do it under protest. We are Americans. We cannot fight our Government. That is all." The news account adds that "his face was white and lined and his hair rumpled, and most of his colleagues presented the same worn and disheveled appearance."

But they yielded to what they at last recognized and confessed to be the higher power. The discovery that they are "Americans," and that the Government which they came to realize they cannot successfully fight is "ours" is tardy, yet it may and should be wholesome.

Still they could not give up their habit of misstatement. Just before the surrender some forty persons claiming to represent over 10,000 miners in Illinois tried to hold up the hands of the acting head of the union by wiring to him that "the decision of Judge Anderson sounds to us like the raving of a maniac, and we believe this to be a deliberate action of the profiteers of this country to fasten the chains of autocracy such as the world never saw before"; they are determined, they added, "to stand on our constitutional rights and liberties even to the same extent our forefathers did." After the surrender the Federation's Council took its turn by a statement, saying that not only had the Attorney-General evaded in the main the declarations of principle in the court order but he had "wholly ignored the assertion by the Executive Council" that Government officials and members of Congress had made a "pledge" that the Lever law was not intended to apply to wage earners in a strike and could not be so applied. As to this, it is clear enough that not every "assertion" requires reply, without regard to its correctness; but there is no record of any such pledge or assurance and such an exemption as this statement mentions was proposed in Congress when the Lever law was in consideration, and failed of support.

The situation as it is now is another blow for Mr. Gompers, for, while the action of the court was not directed formally at his Federation, he had made the case his own by indorsing the defiance, and therefore he is once more in the position of having to conprotest, as any of us has the privilege of doing, but he must yield. The sensible and half-quaint remark of the late Justice Brewer, reminiscent of Abraham Lincoln in its quality, that when a judge has announced his decision he is subject to reasonable -criticism like anybody else, stands and should stand as a reminder of the limitations on both sides. Anybody may dissent from even the highest court; but everybody must submit because there must be a finality, and we have necessarily established that by our line of courts from the subordinate to the supreme. Even the highest may be wrong, but somebody must decide and something must be held as the ultimate, that is all. Mr. Gompers has ruled otherwise, and it is some gain to have his supremacy again shown subordinate; he is great, if some choose to think so, yet there is a greater authority than his.

Two things are evident, however, and ought to be distinctly noted and long remembered. One is that the natural law of excess and reaction is shown anew in the course of the Federation in this present year; fostering radicalism and the defiant spirit (as it must do in order to cling to its control over its members) it is risking loss of that control as the most violent elements in its membership grow more aggressive. It raises a spirit which it cannot control; it is forced to take a stand against the courts and against the public, and when this stand reaches an open defiance it has to retreat from the clinch which it could not endure; to escape defeat, it must confess defeat, and thus the inevitable end of such domination is foreshadowed.

The other thing is the lesson that law and order are the stronger when they have courage to make a stand and adhere to it. Have we really, at last, discovered that we have been nourishing this monster of lawlessness by our miserable shrinking before its threats? Have we really come to a stage where the thing is to be grappled with and throttled? It is to be hoped so, but we shall see. The most decided encouragement is that the country is at last made aware that it is an interested party and the struggle is not one merely between some corporation and its employees.

The case of the miners is not itself disposed of yet. The claim that war conditions and war agreements no longer apply is no better founded than some other claims, as previously indicated. Persons who want and demand to be treated as men and not as cogs in machinery should behave like men, instead of repudiating contracts as soon as the benefits from them have been exhausted. Not very much, therefore, can be expected from further conferences until the habit of breaking agreements changes to a habit of keeping them.

THE ROUNDING UP OF THE "REDS"— GRAPPLING WITH THE FOES OF GOVERNMENT.

About a week ago former Mayor Ole Hansen of Seattle sent a ringing message to the people of this city, speaking from his own observation and experience in the extreme West. He declared positively that New York is the very centre of Bolshevist and "Red" activity; that this city must bestir itself, and that "if New York would put its house in order, on the basis of 100% Americanism, and clean out these human rats, the organized anti-government movement would be crushed throughout the United States."

Mr. Hansen is certainly American himself, none the less because of his foreign name and extraction, and his right to speak is unquestionable. Nor can anybody deny that New York has been derelict; there was lately an official movement, accompanied by some riotous disturbances, to prevent production of German opera here, yet pestilent foes of the human race have been permitted to have their nooks which could have easily been discovered, to print their infamous matter and to plot their overthrowing of al human institutions.

This was the situation, but suddenly came official action, almost immediately following Ole Hansen's appeal; whether this grew naturally out of the miners' rebellion and the exact time of it was only a coincidence, the blow fell sharply, and not an hour too soon. At least seventy nests of these creatures were visited between Saturday and Monday, a large number of arrests were made, deporting is again talked of, and many tons of the most inflammable stuff, printed mostly in Russian, were carried off. The worst of these compositions announces the program to be "the complete destruction of private control of natural resources and capital, and complete destruction of power of rule and the institutions vested with powers to enforce rule of one man over another." As to the means to be used, small strikes are to be converted into general ones and general ones into armed revolt; all means of production are to be seized and be possessed by "the working classes"; prisoners must be freed and prisons demolished; all papers evidencing private ownership and all fences must be destroyed; we must "shoot the most prominent military and police officers," and "in the work of destruction we must be merciless." When everything now existing has been destroyed then there is to be a new world entirely, thus sketched:

"We go tranquilly, cheerfully—not because it is not painful to us to be eternally calling to bloody combat—no, but because there, far beyond the corpses of heroes, beyond the blood-covered barricades, beyond all terrors of civil war, there already shines for us the magnificent beautiful form of man without a God, without a master and free of authority."

This manifesto adds an expression of its hate of religion as a scheme of lies and its declaration of war on all gods and all religious fables. But nothing more is needed. Man without God, without government, without any master but (for each person) his own individual self and pleasure—this would be to put back the clock and return to the time when man grubbed up roots for food and devoured them raw. It would adopt the very recent dictum of the Federation of Labor that "every citizen is a sovereign unto himself" but would carry that even farther, for when human society is destroyed and its very foundations are shattered man may as well abandon the upright position and get back on all-fours.

The woes of poor Russia are only the grim natural reaction from centuries of misgovernment; it is for us Americans to do our best and wisest to shorten their term and soften their miseries, but we have no excuse for adopting nihilisms here and it is full time we awoke to the duty of stamping all this thing out and dealing very sternly with its propagandists. Certainly they are insane in not being normal, but knife and torch are as dangerous when brandished by the insane as by the most methodical of evil workers. We must not stop to study the lines and

degrees of all this abnormalism; it will be an interesting study for alienists in due time, perhaps, but our present business is to make an end of it.

As if this action for our own safety were not plain enough, there came on Tuesday a deliberate murderous outbreak in Washington State, when members of the strangely misnamed gathering calling itself Industrial Workers of the World fired upon an Armistice Day parade; as no particular individuals were selected and the snipers fired from the windows and roof of their organization quarters, the animating spirit was hatred of order and society. The attackers were beside all reason, for a counter-attack upon the place followed, as should have been expected; the building was half-wrecked and was saved with difficulty from being burned; the offenders were chased, several were rushed into jail, and in the evening the jail was forced and one of them was left hanging from the rafters of a bridge. To these enemies of mankind the men who had been in the war were hateful, their uniforms were hateful, the event commemorated was hateful, and it is plain that the attack was premeditated. Violence begat violence, and the mob rose again.

The mob directed its vengeance accurately, and in this instance the sight of the dangling figure may have had some salutary effect; yet mob rule is always dangerous, and every instance of it is another call for promptness and sternness in the operations of law, which alone can lead communities to trust and await the law. When faith in the law is weak, men will take short cuts, usually moved by passions yet in a few cases by deliberate determination, as when the Vigilance Committee came on the scene in San Francisco in the mid-century, because law was lacking and the rule of individual sovereignty according to individual whim had become intolerable. The country has been weakly and dangerously remiss in its dealing with disloyalty and revolt in our trying five years.

We have been too gentle, too lenient, and have used a mercy which was really cruelty, for it has encouraged and stimulated attacks upon society. Liberty of speech and press has been allowed to run into almost unbridled license. Nor is it safe to assume that nihilist ravings will neutralize themselves by their own madness; they might in normal times, but not in these. Eighteen years ago stuff of which the writers should have been ashamed probably caused the country the loss of President McKinley and set going a train of consequences not yet ceased. Denunciatory talk about capital and government is always liable to have a disturbing effect upon brains that are in very unstable equilibrium, and it is only too clear that it is neither safe for the social order nor kind to the brood of potential incendiaries to allow such an unchecked preaching of riot and anarchy.

THE BALANCING OF THE ACCOUNT WITH THE STRIKES.

The greater strikes are by no means over, and innumerable lesser ones are on in all parts of the country, but the one which has most seriously affected New York, that of the longshoremen, has ended and the accounting has begun.

The Shipping Board estimates that it has involved the loss of between twenty-five and forty millions of dollars. The steamship companies, "will hazard no guess," saying that the loss cannot be easily

estimated. Extended to that occasioned by the steel strike, not to mention the lesser ones, the immediate money loss may well appear incalculable.

But there are other items not so readily apprehended and yet far more serious. To gain some appreciation of them we must see what is going on elsewhere in the world. We think of Belgium as the most utterly wasted of any of the nations involved in the war, but to-day, at the end of the first year since the armistice, she is reported as in some respects in the best material condition of all. Her industries are hard at work, her roads and railways are largely reconstructed, she is fast establishing external trade relations, and in her fields she has this year a "bumper crop." And all because there is no idleness; her people have accepted the situation and gone to work-men, women and children, in all directions as they recognize the one condition of quickly and surely bringing about returning prosperity. France takes a similar view of her own situation. The armistice found her with more people at work in her industries than when war was declared, and the newly created Governmental Department of Reconstruction has at once directed the nation's attention to maintaining and developing her productive industries, restoring her means of transportation, both internal and external, putting aside as far as possible all thought of depending upon outside assistance, centring the attention of her people upon the importance and sufficiency of their own resources in industry and thrift.

Germany is reported as moving steadily and rapidly in the same direction. Labor is appealing to the Government to repeal the eight-hour law and restore ten hours as the standard, in order to make possible carrying into effect their purpose of increased production as the one way to restore the nation's, as well as their own, well being.

Thus the people of the nations that have suffered most from the war in submerging personal or class interests in care for all, are moving toward the established prosperity and the contentment which are the basis of their national life. These also are the conditions in which Democracy can have its opportunity. Whatever upheaves or disturbs that condition is antagonistic to that form of government and social organization to which to-day the world is turning with all its hopes. The ultimate cost of strikes, and indeed of the conduct and aims of organized labor which are revealed in them, must be sought in this connection.

Labor is suffering from unwise leadership, as is evident from last week's action of the American Federation of Labor in defying the Government and the courts. Labor is falling back upon direct action, the appeal to physical force, the weapon of primitive man and the savage. It is attractive as being always at hand, but it makes them subject to the incitement of the fluent demagogue and the cunning plotter, and it gives utterance to excited passion. It is the form of taking the law into one's own hands which is the repudiation of law and the mark of distrust of law and civil order as the instruments of human welfare. In the strike loyalty to labor, direct or sympathetic, appears therefore as disloyalty to Democracy.

Here then, rather than in the loss of dollars and cents, is the direction in which the bill of costs will have eventually to be made up. Humanity in its larger relations is involved. "The problems raised

by the life of the people" as the Italian Premier Orlando said recently, "are so infinitely complex that no man can fix or solve them by any exact measurement." The Germans in their recognition to-day of the unerfassbar—the incalculable in human affairsperceive this, but they face it and are dealing with it, as are the other nations. Because we are so established in democracy and so accustomed to exploiting all sorts of political and economic doctrines we are most likely to underestimate the situation.

We charge our disturbances upon the "foreigners," ignoring the greater and far more important part in them of the American, both as leader and as workman. The struggle is ultimately one of ideas, and they are the most powerful and most persistent of human resources. They alone pass into the mass of the complex life of men. There it is that they work their results of good or ill. The battle cry or the plea put on the lips of the crowd by any sudden leader is always one derived from their own life, and is intelligible to all. The fallacy or the falsity of his utterance is not exposed to the examination and testing within the walls of the trade union to which the leadership of the self-seeking or the unscrupulous speaker is in the outside community. There his statements are challenged; differences of opinion have to be threshed out; facts can be obtained by all who seek them. Representatives of the people have to justify themselves openly to their constituency, and the fact that to-day the community has its opinions and its ballots largely provided for it, only proves that even in the best of conditions people are easily misled.

"Class legislation" may do for a term of attack, but when to any body of men its own interests are its uppermost concern it is in so far arrayed against the interests of others. Every trade for itself becomes the extreme of class legislation and means social tyranny. It may be advocated on the same lips as preach international unions and the brotherhood of man, but it is resort to a power that is destructive of liberty and human society.

The strike, therefore, as a resort to force and in the interest of a more or less defiant group which yields to unwise leadership, or puts itself under the control of men who are self-seeking or corrupt, hits at the heart of Democracy, and moves against the foundations of social welfare and progress. In proportion to its extent and success it works evil which is incalculable and may prove for any community or state irremediable. Over against economic theories and industrial projects which are as yet untried and visionary, is set the Democracy - hich after long struggle has come to be the form of civil government that is to-day the hope of humanity. Whatever antagonizes or betrays that must be looked upon as eventually injurious to those who advocate it and hostile to the welfare of all. The evil it does is the greater by so much as it is concealed and intangible.

THE STRIKE PRINCIPLE IN WAR, AND IN PEACE.

We are beginning to see the light on the place "the strike" occupies in human affairs. Some of the terms we use so glibly in these days are overweighted with meaning because of a certain mighty and moving significance we read into them. So it is that things "human" become at once gigantic, compelling, exclusive. By a quick transposition, to be human is to be humane, and to be humane is to be interested in

do this effectually we must be in sympathy with the "workers," and none seem to bear this appellation save those who unite, organize, while in the concentred power of the union lies the "will to strike." Therefore, to strike is to be "humane." But wait. We are all human, though only workers striking be humane. And now in the exigency of the miners' strike we are to see a little of the light that lies ahead.

At Indianapolis, under the intrepid Judge Anderson (we apologize for using the term with reference to a Court, though it suggests itself as so well earned), the Federal Court has ordered the leaders of the union to recall the strike order and they have obeyed. Union officials are restrained from word or act in directing the course or conduct of said strike. The funds available for payment of strike benefits and uses are tied up. This injunction proceeding was asked by the Government and not by the operators. And, considering its magnitude, it is a case without parallel, though the principle, and practice also, have in lesser instances been previously invoked. The grounds on which this injunction is set up are simple and clear. Under the Lever Act, a war-time measure, it is made wrongful to interfere with or curtail production and distribution of food and fuel, and this because the Government requires its full strength and vigor for the national defense. And this, of course, demands that the health and welfare, the life and liberty of the people, shall not be curtailed or constrained.

The Lever Act is in effect; the war is not officially over. The right to strike is declared not to be at issue. But note the Government's case, as we understand it to be put: When men unite to cease from work in an essential industry in such numbers as to prevent the fulfilment of existing contracts, and so as to paralyze that industry in its ordinary functioning, in such numbers as not only to limit production but prevent such fulness of production as will meet the customary needs of the people in business and domestic life (as well as to interfere with the Government in temporary charge of an industry)—that united action shall be held to be of the nature of a conspiracy against the public welfare and may be estopped by the judicial arm of the said Government, backed by the force necessary to carry out its decrees.

As on these grounds the injunction is now permanent, a great step has been accomplished in establishing a principle which should be observed in "human" relations. And the moral is, if the digression may be permitted, that there are ways and means whereby in becoming intensely human we actually become "inhumane." It is human "to strike," to get all one can rightfully for one's self, and under certain circumstances men may ally themselves together to do this, but when by such union or alliance the act imperils the normal continuation of industry on which all depend (curtails production or annuls it and impedes or stops distribution) so that people must starve or freeze, this boasted human element becomes inhumane, and constitutes essentially a conspiracy against the public welfare.

So much, so good. Now note, the people must be kept up to their full strength and health that they may support armies in the field and civil government at home. But to what end, save it be that ultimately the people shall have comfort, peace and plenty by reason of the interacting endeavors of all? It follows that public welfare is as sacred in peace as in war. If "ameliorating the conditions of the masses" and to men may not combine to strike in time of war because that is against the public welfare, may they do so in time of peace? And if in behalf of the general good the Government may enjoin a strike in time of war may it not also intervene in time of peace? And more, while war may technically exist, peace is here. And we may conclude that when "labor" actuated by the "human" element becomes so ardent as to strike in such numbers as to interfere substantially with normal production and distribution, it interferes with the public welfare by increasing price, by sometimes causing suffering, and by preventing the free functioning of capital, and is "inhumane." If so, the burden must then be upon "unions" directing "strikes" to show that they do not interfere with but maintain normal production. We have only to apply the principle enunciated in this case to all time and occasion and there would be an end to this "will to strike," and to its power. And still the individual will be free to work or not-work for a wage he is willing to accept.

JUSTICE AND JOY—WORK THE ONLY CURE-ALL.

We have conjured mightily with words. They have called men to heroic deeds. History bears witness. But to what avail? Let every man search his own soul, and answer.

Words and deeds! The "supreme sacrifice." And for this, obeying the mandate of country, the will of a conscript law, men gave their all in battle with the foe. Greater love than this hath no man, that he die for others. But shall he then live for self, for self only? Did millions of brave and loyal soldiers of the Republic sail over treacherous mine-sown seas, burrow deep in rain-soaked trenches, and, with courage unfaltering, follow the spectral horsemen galloping in the gray skies of right, on and on, to the very gateways of death and glorious portal of victory—only to come back to firesides shrouded with discontent, and labors shadowed with doubt and denial? Did they make this sacrifice for men unknown and children unborn, that they might forever after dispense with the difficulties and deprivations of service for those most near and dear? Nay, in heart and mind, we doubt not, the soldiers of war are now the soldiers of peace.

For "Democracy!" How the word flamed on the front by a changeless future. And for it peoples gave of their soul and substance, gave in wealth and work, gave "till it hurt." Was this done that bands of the dissatisfied might now organize to measure all this wondrous sacrifice and service by wage-scales of their own setting, and failing in their fevered demand, cease to work that production wane and die?

For "Justice!" Ah that were worth all the rest. A new deal for a new day! The application of the principles of good-will and right to all human relations—peoples to peoples, and man to man. For this at what cost was autocracy hurled from its age-old power. That from the common will there might come the common good. Justice, commencing where? Where if not in an honest day's work for an honest day's pay? And ending?—where, save in the pulsing activities of countless millions pursuing their own labors in a liberal life, until in the production and distribution each to each, and all to one, according to the ensuing levals of competition, every man have not only his chance but be able to buy with his toil as much as any other man, but no

more. Was it for this that autocratic, unfeeling rule was ended that the new industrialism might be throttled by collective bargains made outside the parties in direct interest, that in the heart of a capital that crowns the highest civilization ever attained the stiletto of the strike might be buried again and again?

And "Joy"? What were life without joy! Liberty, justice, democracy, what were all these without joy? The indefeasible right to be happy—in one's own self. To live in the light and greet the morning with endless shining hope. To look into the eyes of love, and know the answering love is sweet. To hear the prattle of children in the home, to gather with kindly greetings in the social circle. To work, and know that it is for some good, though but a little added to the momentum of the general advance. To join with the infinite forces of growth and be in at the harvest. To fashion countless things of use and beauty, conscious of a part in progress, aye, often times to work for work's sake, and to think for the thrill of that divine creative power, and sometimes to think for no other reason. Was it for this joy of being and doing in a new world, though 'tis but the old old way, that we now race with the winds of doctrine, that we now jest with the eternal verities of righteousness, and, throwing dice with the devil-men of unholy desire, mock the things that were with the socialization that is to be? Have we been struck blind by the flame of our own idealism? In trying to cast out devils from the swine of earth have we gone mad ourselves only to rush into seas of anarchy?

Now, what is the trouble, and what do we want? It is easy to rub the lamp of our own vanity, and reconstruct a world; yet when the really wise men followed a star in the East it led them to a little child in a manger. We have essayed the great adventure and we have accomplished big things. But has our appetite so grown by what it has fed on that we are incapable of sitting down content under our own vine and fig tree? When we talk of liberty, justice and democracy, or humanity, is it worth while to ask whether in the light of a really glorious fast, we are content now to trudge along in the middle of the road, or must we have each and all a high-power machine to drive down the highway on a speedbreaking joy-ride of seeking and spending, of shouting and striking?

Mulling and meddling with everything under the sun, we have almost forgotten the beneficence of its shining. Seeking some super-civilization we refuse to countenance what we have. Ignoring the progress of the past, demanding the conditions of a future perfect and perpetual, we are destroying the present. Labor demands only justice at the hands of capital, higher wages to meet higher costs and better working conditions, whatever these are, but it has never seemed to apply that justice to capital, to ask whether it can actually pay wage-demands without bankruptcy, or to recognize that the operation of capital in the whirlpools that the rapids of war have created is hazardous and filled with the nervous fear of apprehension. How can production be kept at its maximum without fulness of work; how can justice end in joy unless it begin in sacrifice rather than selfishness? The trouble of it all is not in the world, but in the human heart; not in conditions but in desires; not in the existence solely of greeds, but in the certain lack of good-will.

High wages, high prices, high taxes—not too soon will they sink to an equable level, but the only way is in increase of production. Neither the will to strike nor the will to legislate will bring justice and joy, but in the mighty energies of man, working in the old ways to the end of the common good. The miracle of the loaves and fishes man cannot repeat in modern life. More pay and less work is a shell game to catch the unwary. Jordan is a hard road to travel; and will never be made easier by pushing the boulders of interference down from the mountain heights of theory. When the ideal becomes real the illusion of its allurement is gone. When shirkers and spenders take the place of workers and savers, famine is not far off.

We are not only failing in duty to-day, but laying up trouble for tomorrow. Let no one imagine the sound sense of the people will not assert itself against soviets and syndicalism, against strikes and lockouts, and against the obsessions of class consciousness. When individualism is swallowed up in collectivism liberty and law will both perish. But there is danger ahead. Men cannot work, nor government function, in a seething tumult of conflicting interests striving for advantage. Turn back the railroads to private ownership and management. Help the steel mills and coal mines to operate, trusting if not at all in owners and managers, then in the favor and fulness of the laws of production.

Let government take its hands off business, that in the end makes its own laws, that so-called price-protection be not made the means of profiteering and pillage. Gather credit from the masses and scatter it abroad. Load ships at the harbor, that they may come loaded home, to pay longshoremen their dues. Consider that the price of the farmer and the wage of the mechanic naturally rush together if let alone. And work, work, there is no help for it. We cannot make clothes out of sea-mist, or food out of sunset clouds, or bring peace and prosperity out of continual bickerings. Why not just "settle down?"

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

Returns of earnings of the steam railroads of the United States still lack elements of encouragement. In general the character of the returns remains the same as heretofore. Net earnings, speaking of the roads collectively, run substantially behind those of corresponding periods a year ago, though the falling off is no longer so extremely large as in some of the earlier months. The trouble is mainly with the expense accounts, which are still mounting higher notwithstanding comparison is with heavy totals of expenses last year. At the same time gross earnings are running but slightly larger than in 1918 and in the case of many separate systems are showing substantial losses.

These reflections are suggested by a review of our compilation of the figures for the month of September as based on the returns filed with the Inter-State Commerce Commission at Washington. In the aggregate the gain in the gross earnings on the 200 companies which have filed figures with the Commerce Commission, comprising a total of 232,772 miles of road, show an increase of only \$9,252,922, or 1.90%. This was attended by an augmentation in expenses in amount of \$28,081,783, or 7.62%. Accordingly there is a loss in the net for the month of \$18,828,861,

or 16.08%, the total of the net for September 1919 being \$98,302,598 as against \$117,131,459 for September 1918, as will be seen by the following:

September—			Inc. (+) or Dee	. (-).
200 Roads-	1919.	1918.	Amount.	%
Miles of road	232,772	232,349	+423	0.18
Gross earnings	495,123,397	\$485,870,475	+\$9,252,922	1.90
Operating expenses	396,820,799	368,739,016	+28,081,783	7.62
Net earnings	\$98,302,598	\$117,131,459	-\$18,828,861	16.08

To appreciate the significance of the further rise in expenses the present year consideration should be given to the tremendous increase in the expense accounts in the two years preceding. In September 1918 the gain in the gross revenue reached enormous proportions, the war being still in progress, the volume of traffic extremely large, besides which decided advances in both passenger and freight rates had been made only a few months before. As a result of these circumstances the gain in the gross revenues then reached no less than \$129,367,931, or 36.16%. But this was accompanied by an augmentation in expenses of \$126,177,381, or 51.82%. Consequently the addition to the net was no more than \$3,190,550. or 2.79%. The year before rising expenses played a similar part in contracting the net results. In that year (in September 1917) there was \$33,901,638 increase in gross, but \$7,699,654 loss in net, owing to an expansion of over 411/2 million dollars in expenses. As a matter of fact, even prior to 1917 the net failed to make a satisfactory showing on many occasions. In September 1916, to be sure, we had \$38,555,541 gain over 1915 in the gross and \$12,572,543 gain in the net, and this followed \$17,783,141 gain in gross and \$18,546,361 gain in net in September 1915 over 1914. Immediately prior to 1915, however, the returns were poor or indifferent for several successive years. It happened that in September 1914, though gross earnings were reduced by \$12,857,844, this was met by shortening of expenses in amount of \$13,606,758, thus yielding \$748,914 gain in net. On the other hand, the year before (September 1913) our compilations registered \$9,805,231 increase in gross but attended by an augmentation in expenses of \$14,958,298, causing, therefore, a loss in net of \$5,153,067. In September 1912 the gain in gross revenues was of more satisfactory extent, but the net even then failed to keep pace with the rise in gross receipts; \$19,891,032 increase in gross, or 7.88%, was attended by an addition to expenses of \$13,855,420, or 8.58%, leaving, therefore, only \$6,035,612 increase in net, or 6.64%. Extending the comparisons further back, we find that in September 1911 our compilations showed only minor changes in the totals, namely \$39,801 increase in gross and \$1,321,-815 increase in net. In September 1910 there was a gain of \$10,312,116 in gross revenues, but a loss of \$3,869,083 in net earnings. In the year preceding results for this month were much more encouragingthat is, in September 1909 there was \$27,052,253 gain in gross and \$13,585,396 gain in net. In September 1908 there was \$15,299,397 loss in gross, with \$4,083,435 gain in net. In September 1907 the returns were very incomplete, they coming to hand when the panic of that year was at its height. The significant feature was that at that time, also, net earnings were falling behind, though gross was still expanding; stated in brief, for September 1907 our compilation, though incomplete, registered \$13,-172,222 increase in gross with \$3,594,503 decrease in net. In the following we furnish the September comparisons back to 1906.

Trans	Gross Earnings.			Net Earn		ings.	
Year.	Year Gloen.	Year Preceding.	Inc. (+) or Dec. ().	Year Gloen.	Year Preceding.	Inc. (+) or Dec. (-).	
August.			8	8	8	8	
906	136,839,986	126,782,987	+10.056.999	48,341,798	45,653,884	+2,687,91	
907	141,220,009	128,047,787	+13,172,222	41.818.855	45,413,358	-3,594,50	
908	218,929,381	234,228,778	-15,299,397	81,615,313	77,531,878	+4,083,43	
909			+27.052.253	95,443,956	81,858,560	+13,585,39	
910	256,647,702	246,335,586	+10.312.116	91,580,434	95,449,517	-3,869,08	
911	249,054,036	249,014,235	+39,801	90,720,548			
912	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946		
913	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260		
914	272,992,901	285,850,745	-12.857.844	92,022,947	91,274,033	+748,91	
915	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,36	
916			+38,555,541	124,447,839			
917	364,880,086	339,978,448	+33,901,638	116,086,103	123,785,757	-7,699,6	
918	487,140,781	357,772,850	+129367931	117,470,621	114,280,071	+3,190,5	
919	495,123,397	485,870,475	+9,252,922	98,302,598	117,131,459	-18,828,89	

Note.—In 1906 the number of roads included for the month of September was 95; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,951 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles; in 1917, 245,148 miles; in 1918, 232,186 miles; in 1919, 232,772 miles. We no longer include the Mexican roads nor the coal-mining operations of the anthracite

In the case of the separate roads the part played by rising expenses is greatly emphasized. The returns here, however, are decidedly irregular, many instances being found of a shrinkage in gross earnings coincident with increased expenses. In the South particularly losses in gross earnings are numerous and a number of Eastern trunk lines, among them the New York Central, fall in the same category. Where the roads give a good account of themselves the present year in the matter of net, it is usually because results last year in such cases were so extemely poor. For instance, the Atchison Topeka & Santa Fe reports this time \$2,902,273 increase in gross and \$4,411,815 increase in net, expenses having been reduced; but in September 1918 the Atchison, though having added \$3,806,529 to its gross, fell \$2,778,089 behind in the net. However, there are other cases where the losses in net are cumulative, that is, where a further loss in 1919 follows a loss in 1918. The Chicago Burlington & Quincy belongs in this class. It reports \$1,469,894 increase in gross, but \$2,491,474 decrease in net. This is duplicating the same road's experience in 1918, when with \$3,721,-971 increase in gross there was 1,309,276 decrease in net.

The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh registers for September 1919 \$1,499,974 increase in gross with \$912,006 decrease in net. Last year the same system showed no less than \$15,124,471 gain in gross with \$3,998,036 loss in net. The New Haven road this year with \$209,449 gain in gross has \$1,047,172 loss in net and the Boston & Maine, while having added \$6,799 to gross, falls \$766,960 behind in the net. The New York Central loses \$1,019,377 in gross and \$3,934,059 in net, while the Baltimore & Ohio suffers \$108,955 decrease in gross and \$1,502,002 decrease in net. The Erie with \$784,342 increase in gross and \$612,667 increase in net is an exception to the general rule of decreases, but this follows an extremely poor showing of the net in the year preceding.

Southern roads, as already indicated, make extremely poor reports. As illustrations, the Louisville & Nashville falls \$145,017 behind in gross and \$888,-143 in the net, the Southern Railway \$2,077,125 in gross and \$3,753,398 in the net, and the Seaboard Air Line \$810,139 in the gross and \$951,755 in the net. Many of the Northwestern and Southwestern roads give quite good accounts of themselves. Thus the Chicago & North Western has added \$1,159,433 to gross and \$485,806 to net; the Burlington & Quincy \$1,469,894 increase in gross and \$2,491,474 increase in net, while the gains on the Atchison have already been referred to. The Milwaukee & St. Paul, on the other hand, while showing \$1,561,776 increase in gross has \$99,918 decrease in net. The Northern

Pacific loses \$603,085 in gross and \$356,566 in net, but the Union Pacific reports \$1,693,835 increase in gross and \$352,952 increase in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER Atch Topeka & S Fe (3) \$2.

Atch Topeka & S Fe (3) \$2.

Chi R I & Pacific (2) 1.

Michigan Central 1.

Union Pacific (3) 1.

Chi Milw & St Paul 1.

Pennsylvania (3) 61.

Chic Burl & Quincy 1.

Southern Pacific (8) 1.

Chi & North Western 1.

Texas & Pacific 1.

Texas & Pacific 1.

Texas & Pacific 1.

Colorado & Southern (2)

Yazoo & Mississippl Vall Grand Trunk Western 1.

St Louis Southwest (2) 1.

Chicago Great Western 1.

St Louis Southwest (2) 1.

Chicago Great Western 1.

St Louis Southwest (2) 1.

Chicago Great Western 1.

St Louis Southwest (3) 1.

Chicago Great Western 1.

St Louis Southwest (2) 1.

Chicago Great Western 1.

St Louis Southwest (3) 1.

Chicago Great Western 1.

St Louis Southwest (2) 1.

Chicago Great Western 1.

St Louis San Fran (3) 1.

Denver & Rio Grande 1.

Lehigh & New England 1.

Chi St P M & Omaha 1.

N Y N H & Hartford 1.

Minn St Paul & S M 1.

Grand Rapids & Indiana 1.

Wichita Falls & N W 1.

Lake Erie & Western 1.

Toledo & Ohlo Central 1.

Minn & St Louis 1.

Great Northern 1. Southern Railway.... New York Central.... Illinois Central..... Seaboard Air Line... Cheeseneke & Ohio Seaboard Air Line.
Chesapeake & Ohio.
Pittsburgh & Lake Erie.
Delaware & Hudson.
Philadelphia & Reading.
Northern Pacific.
Norfolk & Western.
Duluth Missabe & NorLehigh Valley.
Delaware Lack & West.
Buffalo Rochester & Pitts
Nashville Chatt & St L.
Elgin Joliet & Eastern.
Bessemer & Lake Erie.
Bingham & Garfield.
Richmond Fred & Potom
Grd Trk Lines in N E.
Georgia. Grd Trk Lines in N E
Georgia
Kanawha & Michigan
Wheeling & Lake Erle
Union RR of Penna
N Y Chicago & St Louis
Louisville & Nashville
Duluth & Iron Range
Nevada Northern
Cin New Orl & Tex Pac
El Paso & Southwestern
New Orleans & No East
Central RR of N J
Western Ry of Alabama
Alabama Great Southern
Baltimore & Ohio
Hocking Valley

Representing 52 roads in our compilation__\$22,821,353 Representing 35 roads in our compilation__\$15,079,690 in our compilation...\$22,821,353 in our compilation...\$15,079,690

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$248,351 decrease, the Pennsylvania Company \$1,065,292 increase and the P. C. C. & St. L. \$683,033 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$446,530.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER

PRINCIPAL CHANGE	S IN NET	EARNINGS IN SEPTE	MBER.
	Increases.		Decreases.
Atch Top & Santa Fe (3)_\$	4.411.815	Delaware & Hudson	\$957,530
Chicago Burl & Quincy	2.491.474	Seaboard Air Line	951,755
Michigan Central	947.243	Pennsylvania (3)	a912,006
Erie (2) Minn St Paul & S S M	643,725	Philadelphia & Reading	902,125
Minn St Paul & S S M	516,174	Louisville & Nashville	888,143
Chicago & North Western	485,806	Pittsburgh & Lake Erie	860,041
Union Pacific (3)	352,952	Atlantic Coast Line	837,413
Western Maryland	323,634	Boston & Maine	766,960
Texas Pacific	277,135	Lehigh Valley	685,130
Pere Marquette	272,766	Long Island	515,463
Toledo & Ohio Central	266,118	Missouri Pacific	509,914
Florida East Coast	257,309	Cleve Cin Chi & St Louis	481,709
Western Pacific	242,890	Duluth Missabe & North	404.721
Colorado & Southern (2)	232.721	Northern Pacific	356.566
Grand Rapids & Ind	226,398	Bessemer & Lake Erie	355.310
Denver & Rio Grande	207,521	Central of Georgia	329,586
Nashy Chatt & St Louis	202.591	Richmond Fred & Pot	303,254
Hocking Valley	196,370	El Paso & Southw	298,897
Grand Trunk Western	194,656	Cinc New Orl & Tex Pac-	297,476
		St Louis San Francisco (3)	279,889
Lehigh & New England	170,465	Gr Trk Lines in New Eng.	276,147
Belt Ry of Chicago	162,092	International & Gt Nor.	270.978
Lake Erie & Western	153,487		235,411
Ann Arbor Chic Rock Isl & Pac (2)	151,448		
Chie Rock Isi & Pac (2)	141.449	Union RR of Pennsylvania	217,929
Toledo St Louis & West	135,640	Maine Central	201,019
Chicago Great Western	131,871	Duluth & Iron Range	194,677
N Y Chicago & St Louis	120,192	Elgin Joliet & Eastern	193,566
Virginian	115,606	Bingham & Garfield	191,878
		Buffalo Rochester & Pitts_	181,571
Representing 34 roads		Cumberland Valley	162,028
in our compilation\$!	11,246,111	Missouri Kansas & Texas.	160,460
		New Orleans & No East.	144,339
	Decreases.		143,865
New York Centralb	3,934,059	Alabama Great Southern	141,900
Southern Ry	3,753,398	Chic Ind & Louisville	126,572
Illinois Central	2,328,286		116,555
Baltimore & Ohio	1,502,002		
Delaware Lack & West	1,108,121		109,206
N Y New Hav & Hartford	1,047,172	Washington Southern	108,057
Chesapeake & Ohio	1,015,365		-
Norfolk & Western	995,798		
Central RR of New Jersey	981,909	in our compilation\$	34,499,423

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1.676.332 decrease, the Pennsylvania Company \$326,091 increase and the P. C. O. & St. L. \$438,235 increase.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of \$3,864,356.

When the roads are arranged in groups or geographical divisions in our usual manner it is found that the New England group, the Eastern and Middle group and the Southern group record losses in the gross; and the same groups, together with the Pacific Coast group, have losses also in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS

		Gross Earl	11/14/25	Marie
Section of Group-	1919.	1918.	Inc.(+) or D	ec.()
September—	8	8	8	07
Group 1 (8 roads), New England	20,767,523	20,786,002	-18,749	0.09
Group 2 (37 roads), East & Middle.	134,332,564	137,282,762	-2,950,198	2.15
Group 3 (29 roads), Middle West	62,178,556	59,015,504	+3,163.052	5.36
Groups 4 & 5 (36 roads), Southern	61,193,743	66,378,170	-5.184,427	7.81
Groups 6 & 7 (29 roads.) Northwest.	109,044,006	105,255,003	+3.789.003	3.60
Groung 8 & 9 (49 roads), Southwest.	78,423,587	70,587,992	+7.835,595	11.10
Group 10 (12 roads), Pacific Coast.	29,183,418	26,565,042	+2,618,376	9.82
Total (200 roads)	495,123,397	485,870,475	+9,252,922	1.90

			Net Earnings			
	M4	leage-	1919.		Inc.(+) or De	
Reptember-	1919.	1918.	8		8	67
Group No. 1	7.302	7,329	3,100,108	5,543,071	-2,442,963	44.07
Group No. 2	28,855	28,650	19,065,930	31,229,956	-12,164,026	
Group No. 3	21,756	21,771	13,167,695	12,131,526		
Groups Nos. 4 & 5		38,400	7,650,842	17,289,288		
Groups Nos. 6 & 7	65,372	65,199	27,753,300	27,321,332		
Groups Nos. 8 & 9	54.412	54,494	17.917.887	13,684,979	+4,232.908	30.93
Group No. 10	16,516	16.506	9,646,836	9,940,307	-293,471	
Total	999 779	929 240	00 200 800	117 121 450	10 000 001	10.00

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion w Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, an extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern portion of New York and Repropriess.

p III. Includes all of Ohio and Indiana; all of Michigan excula, and that portion of New York and Pennsylvania west

Pittaburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington. Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

Western roads, it is proper to state, had to contend the present year with a considerable contraction in the grain movement and also with a falling off in the livestock movement. The loss in the grain movement was in comparison with a heavy movement last year, and the falling off extended to all the different cereals with the exception of rye-namely wheat, corn, oats and barley. For the five cereals combined the receipts for the four weeks ending Sept. 27 were only 108,068,000 bushels as against 136,719,000 bushels in the corresponding four weeks of 1918. The details of the Western grain movement in our usual form are shown in the table we now pre-

BCHU.						
		TERN FLOU				
4 wks. end. Sept. 27. Chicago—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye, (bush.)
1919	983,000 880,000	19,053,000 14,780,000	7,129,000 9,932,000	$8,202,000 \\ 11,198,000$	1,266,000 1,141,000	305,000 608,000
Milwaukee- 1919 1918	78,000 52,000	2,176,000 3,217,000	1,533,000 605,000	3,063,000 3,629,000	1,216,000 1,428,000	337,000 188,000
81. Louis— 1919 1918	524,000 224,000	7,216,000 5,699,000	1,077,000 1,354,000	2,501,000 2,273,000	124,000 54,000	74,000 59,000
1919		1,338,000	66,000	446,000		
1918 Detroit— 1919		630,000 250,000	282,000 132,000	995,000 281,000		
1918 Clereland—	7,000 5,000	175,000 239,000	385,000 62,000	361,000 611,000	1,000	1,000
1919 1918 Peoria—	57,000	414,000	172,000	633,000	77,000	7,000
1919 1918 Duluth—	301,000 305,000	517,000 400,000	1,182,000 2,363,000	620,000 689,000	117,000 111,000	· 23,000
1919		1,928,000 16,055,000	11,000	89,000 568,000	435,000 293,000	2,539,000 808,000
Minneapolis- 1919 1918		16,151,000 19,206,000	305,000 964,000	1,932,000 5,697,000	1,797,000 4,261,000	$1,220,000 \\ 2,258,000$
Kansas City- 1919 1918		9,445,000 6,914,000	364,000 1,239,000	574,000 2,898,000	******	
Omaha & Inc 1919 1918	*****		2,033,000 4,323,000	2,312,000 3,374,000		*****
Total of All-						
1919 1 1918 1 Jan. 1 to Se	1,525,000	64,118,000 71,458,000	13,883,000 21,630,000	20,631,000 32,315,000	4,956,000 7,365,000	4,480,000 3,951,000
Chicago- 1919-	8,773,000	61,578,000	48,369,000	68,312,000		6,768,000
1918 (Milwaukee – 1919	572,000	46,603,000 6,519,000	77,773,000 5,814,000	102,903,000 21,377,000		2,786,000 3,871,000
1918 St. Louis—	614,000	6,775,000	10,173,000	23,768,000	7,105,000	1,479,000
	2,665,000 2,216,000	33,033,000 31,142,000	15,321,000 19,336,000	24,751,000 25,064,000	903,000 644,000	355,000 330,000
1919 1918 Detroit—		10,547,000 5,419,000	899,000 2,383,000	3,909,000 6,045,000	1,057,000	336,000
1919	30,000 72,000	1,206,000 795,000	1,061,000 3,615,000	1,762,000 2,771,000	29,000 3,000	3,000
1919 1918	39,000 441,000	553,000 3,594,000	625,000 4,140,000	2,119,000 5,991,000	7,000 122,000	4,000 36,000
	2,572,000 1,638,000	2,328,000 3,114,000	13,406,000 26,672,000	5,930,000 13,647,000	1,237,000 731,000	201,000 284,000
Duluth— 1919 1918		17,405,000 17,512,000	28,000 178,000	903,000 967,000	6,263,000 1,195,000	12,417,000 894,000
Minneapolis 1919		66,258,000 61,157,000	5,603,000 14,408,000	19,897,000 31,290,000		11,993,000 7,720,000
Kansas City- 1919	96,000	47,112,000	13,450,000	10,387,000	******	4,000
1918 Omaha & In 1919	dtana polit	25,562,000	30,701,000	13,495,000 23,097,000		
1918 Total of All-		14,882,000	42,026,000	18,726,000		
19191	2.747.000	272.101.000	135,367,000	182,444,000	77,884,000	35,613,000

1919____12,747,000 272,101,000 135,367,000 182,444,000 77,884,000 35,613,000 1918____11,204,000 231,199,000 231,405,000 244,667,000 44,716,000 13,868,000 As regards the livestock movement, the Union Stock Yards & Transit Co. of Chicago reports receipts

for the even month in 1919 as 22,747 carloads as against 24,970 carloads in 1919, while at Kansas City the receipts were 16,184 carloads against 19,050. At Omaha the receipts were a trifle larger, being 14,-163 carloads against 14,040.

The cotton movement in the South of course was on a greatly reduced scale, the crop being both poor and late. The shipments overland reached 71,248 bales against 82,977 bales in September 1918, 112,236 bales in 1917 and 90,093 bales in 1916. At the Southern outports the receipts the present year were only 265,176 bales against 526,665 bales last year and 602,778 bales in 1917, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JAN. 1 TO SEPT. 30 1919, 1918 AND 1917.

CHICAD LAND MILESON	September.			Since Jan. 1.		
Ports.	1919.	1918.	1917.	1919.	1918.	1917.
Galvestonbales_	91,065	240,986	241,614	1.215.675	912.951	1,233,074
Texas City, &c	4,058	773	7,734	138,016	76,470	73,157
New Orleans	28,135	105,250	88,399	958,338	967.447	651.309
Mobile	5,708	11,422	15,631	87,074	55,814	57.798
Pensacola, &c	631				23,222	30.956
Savannah	94,281	119,764	186,786	757,496	620,366	461,920
Brunswick	12,000		14,000	151,230	57,000	118.370
Charleston	7,245	16,526	18,974	132,581	65,595	65.193
Wilmington	7,618			106,552	50,881	21.686
Norfolk	13,527	11,991	12,726	202,931	124,722	224,714
Newport News, &c	368	348	421	1,814	3,656	4,428
Total	265.176	526,665	602,778	3.763.799	2.958.524	2.942.60

EXECUTIVE ACTION VITAL TO CONSITUTIONAL DEMOCRACY.

[By DANIEL CHAUNCEY BREWER of the Order and Liberty Alliance.]

The nation has not been slow to recognize the significance of bayonets in the streets of Boston. The sun which they reflected did not travel westward more swiftly than the news that Calvin Coolidge-Governor-had accepted the full responsibilities of his executive office by compelling order in the Commonwealth of Massachusetts

That it brought loyal men whose political sense is not atrophied to their feet, is evidenced by the felicitations of the press.

Once again a clear-visioned American had translated into action the abiding sense of those who cherish practical democracy. Visions of Parker at Lexington with his neverto-be-forgotten, "If we are to have war let it begin here" "Old Hickory" in nullification times—and "Honest Abe" with the call for seventy-five thousand men-flashed across men's minds, and warmed the cockles of their hearts.

Thus the Massachusetts State Guard, mobilizing from yesterday's citizens without defection, and Boston's business men-patrolling the streets of the city with revolver and club-translated into action, (because the immediate call was to them), the things that patriotic business men in Philadelphia, New York and Chicago and the various States in the Union, were thinking.

Here and such was the first effect of a masterful grappling with a critical situation. A second and not less notable one followed when Massachusetts on Nov. 4 spoke through its electorate in a manner which recalled the glories of her past record. Massachusetts stands with Calvin Coolidge. He has spoken for her-as the Adams' spoke for her in pre-Revolutionary times—as Lowell and Andrew and Sumner spoke for her in '61. Inasmuch as the nation is bone of the old Bay State's bone—and flesh of her flesh—the voice of Massachusetts rarely goes unheeded. We may therefore expect larger and greater consequences to follow the righteous acts of a true-hearted man.

III.

"Get but the truth once uttered"-said James Russell Lowell—"and there's such music in her as makes men's memories her joyous slaves." While not only Massachusetts but the United States has been confused by the myriad problems of an industrialism that has threatened their political life, neither State nor nation have wholly forgotten truths enunciated by our forefathers and built into the foundations of the Republic.

Translated into action and uttered by Calvin Coolidge, they have electrified Massachusetts and awakened memories. They promise to stir the Republic.

What are these truths? Those that are of towering import at this time are written in the Preamble of the Constitution of Massachusetts, which was adopted in 1780, and have become incorporated in the fundamental laws of many other States.

"The end of ______ Tovernment is to secure the existence of the body politic—to protect it and to furnish the individuals who compose it with the power of enjoying in eafth, and transmitte their potund rights.

in safety and tranquility their natural rights.

"It is the duty of the people therefore in framing a constitution of government, to provide for an equitable mode of making laws, as well as for an impartial interpretation and a faithful execution of them that every man may at all time find his security in them."

In September of the current year police officials of Boston, with the apparent endorsement of mistaken men working for class privilege in the political community, aimed a blow at "government" by an act that threatened safe and tranquil enjoyment of their rights by individuals composing the body politic.

Fortunately the people of Massachusetts had enacted laws for their "security," and in appointing Calvin Coolidge executive had provided for a faithful execution of these. No sooner had danger shaped itself than the Governor (the people's agent) dealt with it in a manner so convincing and satisfactory as not only to meet the given issue, but to assure free men everywhere that their liberties which at times seem to be threatened by disorder, need never be imperilled if sanity and prudence govern in their selection of the magistrate who is to reflect their will.

Confused by crowded events, and forgetful of principles which are vital to Democracy—Americans have legislated freely, but have long failed to require an observance of law. Disorder and contempt for authority have followed, and license has so usurped the place of liberty as to discredit Democracy. In this crisis, Calvin Coolidge, as we now know—expressing the will of Massachusetts—in a manner provided for by past generations—has blocked the drift toward disaster.

It was John Marshall, who, in the Virginia Convention that ratified the United Sta'e; Constitution, after alluding to the fact that the people can only administer government through agents, and these agents cannot act without power, made it clear that Democracy cannot survive without executive action in time of exigency.

The forceful action of Calvin Coolidge in bringing this truth to the attention of the American people in an hour when the Republic is in troubled waters, indicates that Providence still acts through chosen ministers, and that He has not wholly withdrawn his favor.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the figure to which the rate was recently advanced from $5\frac{1}{2}\%$. The bills in this week's offering are dated Nov. 10.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of the French Treasury bills which are being offered in the market up to an amount of \$50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, was disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to \$5,000,000. These French Treasury bills were again disposed of on a discount basis of 6%, the figure to which the rate was recently advanced. The bills in this week's offering are dated Nov. 14.

SUBSCRIPTIONS TO CANADIAN VICTORY LOAN OVER \$400,000,000.

Subscriptions of \$406,383,650 to Canada's Victory Loan were received up to Nov. 12, according to the Montreal "Gazette" of the 13th. A minimum amount of \$300,000,000 was offered in the drive, as was noted in these columns Oct. 25, page 1562, where other details of the loan were given. With the opening of the campaign it was announced that the subscription list would close on or before Nov. 15. In indicating the results up to the 12th, the "Gazette," in Canadian press advices from Toronto said:

Canada's grand total to the Victory Loan to-night is \$406,383,650. This is the official report up to midnight as announced by W. S. Hodgens, Chairman of the Dominion Business Committee. Included in these figures are reports from all the provinces, but not all the figures are up to date. Returns up to Wednesday night have been received from Ontario alone, those from Montreal, Quebec and Prince Edward Island are up to Tuesday night, while the remainder, with the exception of New Brunswick, have sent in figures up to Monday night. New Brunswick has only given returns up to last Saturday night. When the returns are all gathered there will be quite a considerable difference, but with only three days left of the campaign the results are most gratifying. Ontario applications to-day totaled \$13,475,700. The provinces stand as follows:

Ontario	\$232 600 750	Quebec	\$96,347,850
British Columbia		New Brunswick	6,320,650
Alberta	8,926,100	Nova Scotia	12,466,100
Saskatchewan	7,835,050	Prince Edward Island	1.169.050
Manitoba	21,364,800	Alast vill hands care Ad I have	The same of the con-

INCREASE IN ENGLAND IN RATE ON TREASURY BILLS.

Following the increase on Nov. 6 in the Bank of England rate from 5 to 6%, the rate on Treasury bills was raised in London on Nov. 7 to $5\frac{1}{2}\%$ for three and six months' bills, as against $4\frac{1}{2}\%$ previously for three months' bills and 5% for the longer period. On Nov. 8 the rate of discount in London in the open market for short bills was advanced $1\frac{1}{4}\%$ to $5\frac{1}{2}\%$, while the rate for three months' bills was raised $1\frac{1}{8}\%$ to $5\frac{3}{4}\%$.

The banks, it is stated, have raised the rates on deposits from 4 to 4½%.

BANK OF SPAIN INCREASES DISCOUNT RATE.

Madrid cablegrams on Nov. 9 stated that the Bank of Spain had raised its discount rate ½ of 1% to 5%. The 4½% rate had been in effect since Oct. 27 1914.

REDEMPTION OF BANK OF ENGLAND AND CUR-RENCY NOTES.

From the New York "Evening Post" of Nov. 8, we take the following emanating from London:

Gold and Notes.

A peculiar situation exists in regard to the redemption of the "currency notes" and Bank of England notes in gold. Both are legally repayable in gold, and the Bank is also prepared to give gold on demand. But inasmuch as gold exports are prohibited save under license, and gold is not required for internal circulation, such demands would be actively discouraged.

There are some indications that notes are being hoarded. This can be traced directly to apprehensions of further taxation of war profits.

ADVANCE IN EXCHANGE RATES IN COPENHAGEN.

The following copyright cable to the New York "Tribune" from Copenhagen, Nov. 7, appeared in the Nov. 8 issue of that paper:

Foreign exchange rates are again rising strongly under the demand for bills that can not be satisfied. To-day, only one-third of the demands on Christiania, one-fourth of those on Stockholm, and one-fifth of those on Copenhagen and Amsterdam could be supplied.

Yesterday, no quotation could be fixed for Christiania, Amsterdam, or Zurich, owing to the demoralized condition of the market. The rises for two days are: Amsterdam, 183; Zurich, 100; Copenhagen, 90; Stockholm, 75; and Christinia, 75. Present quotations represent the maximum up to this time.

The causes of the movement in addition to those which have been reported previously, include the new demands of the Allies for the fulfillment of the armistice terms. From outside markets, the suspension of passenger traffic on the German railways is reported to be playing an important role in the situation. Pessimism prevails here regarding further developments.

ANNOUNCEMENT OF PROPOSED FOREIGN FINANCE CORPORATION BY J. P. MORGAN & CO.

In an announcement issued on Nov. 12, J. P. Morgan & Co., made known the creation of the Foreign Finance Corporation, with an authorized capital of \$10,000,000; according to the firm's brief announcement the corporation "has been formed primarily to invest funds in enterprises or securities which hold forth promise of safe and satisfactory return." A charter for the new corporation was issued on the 12th at Albany, by the Secretary of State. The board of directors of the company will include the following:

J. P. Morgan and H. P. Davison, of J. P. Morgan & Co.; James S. Alexander, President of the National Bank of Commerce in New York; George F. Baker, Jr., Vice-President of the First National Bank, New York; George W. Davison, Vice-President of the Central Union Trust Co., New York; Harvey D. Gibson, President of the Liberty National Bank, New York; Seward Prosser, President of the Bankers' Trust Co., New York; Charles H. Sabin, President of the Guaranty Trust Co., New York; James Stillman, President of the National City Bank, New York; Albert H. Wiggin, Chairman of the Board of the Chase National Bank, New York.

Arthur M. Anderson, head of the bond department of J. P. Morgan & Co., will, it is stated, be President of the company. As to the plans with respect to the new enterprise, the "Journal of Commerce" of Nov. 13, said:

The capital stock of the corporation will be divided into shares of \$100 par value. Not all of this will be called for immediately, but the stock to be paid up at this time has already been subscribed, it was explained yesterday. Papers of incorporation have been filed in Albany.

The charter of the corporation places no limit on the amount of its investments, and should it be found necessary its capitalization could be increased to take care of growing business. Its scope is not limited to the foreign field as it also may engage in investments in this country, it was explained. It bears no similarity to the corporation proposed under the Edge Bill, in that it will not advance commercial credits in the interest of foreign trade, rather it will act along lines similar to those followed by the British investment trusts. While at present it contemplates no issue of debentures, it was erted, such a procedure might be adopted should the corporation desire extend its operations with borrowed money.

To the extent that it invests in foreign securities and in other foreign holdings, the bankers interested explained, its operations will have a favorable influence on the foreign exchange situation and, in this way, tend to support export trade. But the financing of foreign commerce does not come

PRESIDENT OF CZECHO-SLOVAKIA ON WAY HERE TO BE GREETED BY INTERNATIONAL MID-EUROPEAN ASSOCIATION.

We learn from authoritative sources that President Mazaryk of Czecho-Slovakia is on the ocean and will arrive in New York shortly. An organization to be known as the International Mid-European Association is being formed, with temporary headquarters at the Hotel Marseilles, New York, to greet and show attention to President Mazaryk and other distinguished visitors from middle Europe.

Some thirty prominent New York, Philadelphia and Cleveland manufacturers are back of this movement to receive the mid-European visitors in a dignified way. Pending the organization and election of officers this group of manufacturers have asked Mr. Elliott S. Norton, formerly of the National City Bank of New York, who served under Secretary Redfield during the war and was secretary of the Mid-European Union under President Mazaryk in 1918 to arrange the details of the organization with headquarters at the Marseilles Hotel. Applications for membership are being there

The Czecho-Slovak investigator sent here to obtain information for the trade organizations of Czecho-Slovakia left New York yesterday for home after six weeks in this country and will report his findings to these organizations by Dec. 1st.

NEW YORK CHAMBER OF COMMERCE URGES PROTECTION OF AMERICAN INVESTMENT IN FOREIGN COUNTRIES.

A resolution urging the Government to proclaim and enforce "an unyielding policy for the protection of American citizens and legitimate American investment in foreign countries," was adopted as follows on Nov. 6, by the New York Chamber of Commerce:

Whereas. The position of the United States as a creditor nation naturally tends to increase American investment and American representation abroad;

Whereas, Legitimate American investment abroad is entitled to the same governmental protection that is given to foreign investment in this country;

Resolved. That the Chamber of Commerce of the State of New York respectfully urges the Government of the United States to proclaim and enforce at all times an unyielding policy for the protection of American citizens and legitimate American investment in foreign countries, and be lt

Resolved. That copies of this resolution be sent to the President, to each member of the Cabinet and to the members of the Senate and the House of Representatives.

THE JEWISH BANK OF PALESTINE.

The following regarding the Jewish Bank of Palestine has come to us during the past week from the Publicity Department of the Zionist organization of America, at 55 Fifth Avenue, this city.

The Anglo-Palestine Company, or as it is called in Palestine, the Jewish Bank is displaying great activity. In spite of all the difficulties under which the bank labored in the days of the Turkish rulers, who finally decreed its liquidation, the confidence of the population in the bank has remained unshaken. Since the conquest of the land by the British, the head bank in Jaffa and its branches elsewhere in Palestine resumed their activities. Angio-Palestine Bank was founded by the Zionist Organization for the development of the future Jewish Homeland.

The large business houses as well as numerous small traders were at once able to resume their commercial relations with Egypt, and for this purpose the bank accorded them a large credit. In this way the Jaffa and Jerusalem markets have been supplied with many Egyptian goods, according to a bulletin issued by the U.S. Bureau of Public Information. The colonies were granted various credits for the purpose of procuring the necessary materials, and the organization of Jewish colonies was consequently enabled to send a special buyer to Egypt. Many owners of orange plantations were able, thanks to the credit extended to them by the bank, petroleum, oil and coal which were placed at their disposition by the British government. The owners of the other colonies have also received large credits. In all colonies groups are now being formed with the object of procuring the necessary materials for planting and sowing. With the credit given by the bank it will be possible speedily and successfully to carry out these tasks. Each day large deposits are received by the bank from abroad on behalf of all kinds of institutions as well as private individuals.

"Palestine Survey" adds the following data:

The Anglo-Palestine Bank has given short term loans to planters, thus materially aiding the development of orange growing, almord exporting, and wine planting. It has developed dairy farming and cattle raising. In

the field of trade it has supplied capital to the Jewish colonist and consequently Jewish commerce has grown rapidly. If the combined import and export figures of Jaffa, for instance, have risen from Frs. 19,000,000 in 1903 to Frs. 51,000,000 in 1913, the Anglo-Palestine Bank may claim that this increase is to a very large degree, if not mainly, due to its activity. It has persistently tried to introduce the co-operative idea in Palestine. Thus the Jewish Wine Growers' Syndicate, was formed with its assistance, and it has tried to have the idea accepted in the organization of co-operative stores, in the purchase of manure, in the common use of agricultural implements, &c. The A. P. C. has also, though to a more limited extent, granted long-term loans for agrarian and urban enterprises. It was obliged to purchase land when there were no other companies so engaged; upon the establishment of such companies it confined itself to advancing loans for the furtherance of that work.

Herewith is a comparative table of deposits &c., of the Anglo-Palestine Bank and its branches for the first six months of the current year:

	31 Dec. '18.	31 Mar. 19.	30 Apr. '19.	31 May '19.	30 June'19 ·
JaffaLe.	277059.643	302928.959	348223.002	342513.325	397483.444
Jerusalem	95418.945	126900.865	142844.858	153188.340	153512.877
Beirut	8591.157	16312.139	41611.084		
Haifa	27675.864	32463.936	29426.843	36708.849	43848.280
Tiberias	8168.467	10895.022	12935.186	13057.521	12893.974
Safed	7732.189	9219.722	8553.084	8555.531	8751.791
Hebron	494.761	505.726	1040.775	1244.142	2360.725
Gaza	6.489	6.489	6.489	6.489	6.489

Totals...Le.425147.515 499237.858 584071.321 605213.610 650774.635

RIOTOUS SPENDING IN ITALY.

As an indication of the extravagant expenditures among all classes in Italy we take the following from the "Wall Street Journal" of Sept. 18:

"Italy is enormously rich in paper money, and there is veritable mania for purchasing luxuries among all classes," said Giacomo Navone, formerly in the lace business in Florence, but now retired and living at San Remo. He was a passenger on the Italian liner Pesaro which arrived in New York Wednesday. While he came to America with his wife and young son, to visit his wife's relatives in California, a controlling motive in coming this time Mr. Navone explained was the high cost of living in Italy and the difficulty of procuring necessities.

"Even the peasants are buying luxuries," said Mr. Navone. asses who never dreamed of automobiles are buying them. Vast of the population are living on the money they made during the war. People who had never seen more than twenty dollars at one time now have thousands. A lace shawl which my firm would have sold for twenty francs will be readily purchased by an Italian woman at 150 francs. Italy is in her heyday of riotous spending and holiday making.

After a while this spirit will subside, and Italy will come up like a jack in the box as a commercial nation. It may take a long time though. I do not look for normal conditions for two or three years. The change will begin when large quantities of raw materials get into the country. America can help by beginning this movement."

MEXICO'S PUBLIC DEBT.

The present national debt of Mexico was reported as exceeding 866,000,000 pesos, exclusive of guaranteed railway bonds to the amount of 53,000,000 pesos, or other railway indebtedness totaling approximately 138,000,000 pesos, in a statement made to a sub-committee of the Senate Committee on Foreign Relations at Washington on Sept. 23 by Thomas R. Lill, an American accountant, at present a member of the Mexican Government's Administrative and Financial Reorganization Committee, of which Louis Cabrera, the Carranza Minister of Finance is Chairman. The information supplied by Mr. Lill was given during the course of an inquiry by the sub-committee into the financial difficulties of Mexico. In its advices from Washington concerning Mr. Lill's testimony the New York "Times" of Sept. 24 said in part:

Mr. Lill is an enthusiastic supporter of the Carranza regime and pictured the Mexican President as a man anxious to relieve the sufferings of his country and equally anxious to rid his Government of all dishonest and unnecessary officials. He said that as a result of his investigations in Mexico he was convinced that Mexico might be able some time in the future to stand a national debt of approximately 550,000,000 pesos and that it would be possible for the country to pay this off at the rate of 30,000,000 pesos an-

In answers to questions by Senators Fall and Brandegee, Mr. Lill said the national budget under Diaz had averaged 100,000,000 to 110,000,000 The report for the fiscal year 1918, under Carranza, Mr. Lill said, gave the total as 178,000,000, which, he pointed out, did not include charges on the public debt nor money that was set aside for the Department of

"This sum," he explained, "was the estimated expenditure of the Carranza Government. At that time the revenues did not equal the sum given, nor does it equal that sum yet. There was at that time approxi-

mately 5,000,000 pesos a month deficit.

As a result of the situation disclosed by the erport for the fiscal year 1918 it became apparent that something had to be done to bring the expenditures within the revenue and therefore a monthly budget was authorized. As a result, the monthly expenditure was reduced from about 16,000,000 pesos to about 10,500,000 pesos, which was practically within the revenue.

Referring to a bond issue of 60,000,000 pesos negotiated in Europe by uerta and to another issue the proceeds of which he said had been dis-Huerta and to another issue the proceeds of posed of in some manner not yet ascertained, Mr. Lill suggested that the latter issue might have to be submitted to arbitration in order to determine whether the Mexican Government should be held responsible for the debt.

"The Mexican Government, however," he added, to repudiate any debts. Mr. Lill next estimated the debt of the Government of Mexico i Novem-

ber of last year to be as follows:

Debt left by Diaz regime, 425,000,000 pesos.

Bonds, approved by Madero Congress and issued by Huerta, 100,000,000 Loans due to banks, 53,000,000 pesos.

Back salary due to civil employees, 25,000,000 pesos.

Total, 693,000,000 pesos.

"This," said Mr. Lill, "would make the total obligations of the Mexican Government about 695,000,000 pesos.

Senator Fall remarked that Luis Cabrera recently put the debt at about

1,000,000,000 pesos.

"I am not familiar with his estimate," replied Mr. Lill, "but I might say that there is interest to the amount of about 170,000,000 pesos due, which would make the apparent liability of the Government about 866,000,000 pesos. This includes all that I can find. Mr. Cabrera also probably includes money that will be needed to pay claims, which is, of course, not included in any statement of debt.

"How much money did General Diaz leave in the Treasury of Mexico?" Senator Fall asked.

"About 72,000,000 pesos."
"Do you include in the debt figures you have given for the present Government the currency repudiated by Carranza?

"No, I do not."
"Well," replied Senator Fall, "that would add a great many millions

At this point Senator Fall placed in evidence speciments of various currency issues of the revolutionary Government, most of which issued have been repudiated. The samples had been furnished to the Committee by an American bank of Nogales, Ariz.

"How do you come to the conclusion that Mexico can only afford a debt of 550,000,000 pesos when under a debt of 425,000,000 Diaz left in the

Treasury 72,000,000 pesos and left the country on a par basis?"

"That," replied Mr. Lill, "was an accumulation of some eight years.

Then, as everywhere else, prices have risen in Mexico and Mexico needs about double of what was needed in 1910. Then there is the educational program which the Carranza Government has started, and everything considered, I do not see how the Government can get on under less than 100,000,000 or 110,000,000 pesos for current operations."

"Has the Mexican Congress passed any law to carry into effect the provisions of the Constitution of 1917?"

"I do not think so."

Press dispatches from Washington on Sept. 10 had the following to say relative to Mexico's public debt:

Mexico's public debt is \$500,000,000 instead of \$264,786,042 63, as officially proclaimed in paid advertisements in American newspapers. This new total is admitted in an official statement by Luis Cabrera, Secretary of the Treasury in President Carranza's Cabinet, received here to-day through official channels.

Officials of the State Department were greatly interested in Cabrera's statement, constituting as it does an admission of a greater debt than has heretofore been admitted by a Mexican official, and yet the estimate takes no account of a number of important items charged up to Mexico by the Foreign Offices of a number of European Governments as well as the State Department here.

Cabrera in his statement asserts that the entire \$500,000,000 "is not to be imputed to our political vicissitudes of the last few years," but is due to troubles dating back before the Carranza revolution.

GOLD FUND FOR PARAGUAY TO STABILIZE EXCHANGE.

Under date of Nov. 11 the following advices were re-

ceived by the daily press from Asuncion, Paraguay:

For the purpose of stabilizing exchange with Paraguay, a convention by which Paraguay will establish a gold fund has been signed by the Paraguayan Foreign Minister and Daniel F. Mooney, the American Minister, acting for the International High Commission which was created some time ago to obtain uniformity of exchange between the Americas.

It is understood that the gold fund will be accumulated from Paraguayan revenues and sequestered in New York. The convention is regarded as a long step toward establishing the finances of Paraguay on a firm basis.

PROPOSED LOAN TO ARGENTINA BY BANK OF SPAIN.

An announcement as to negotiations for a loan to Argentina by the Bank of Spain was made as follows in press cables from Buenos Ayres Nov. 11:

Negotiations are in progress by which the Bank of Spain, with the approval of the Spanish Government, will make a large loan to the Argentine Government, according to the Madrid correspondent of "La Nacion." Although the exact amount of the loan has not yet been fixed, it is said that

500,000,000 pesetas is the sum under consideration.

Domingo Salaberry, Minister of Finance, to-day confirmed the advices from Madrid and said the negotiations were initiated by King Alfonso, who is interested in closer financial relations between Spain and Argen-

The Minister of Finance added that it was easy to comprehend that Argentina was similarly interested, and that the republic would give the matter all the attention required, not only because of the loan itself, but because the arrangement of it would serve to bring about. closer connection with the mother country. The details of the proposed loan have not been completed.

CREDIT OF \$60,000,000 TO AUSTRIA BY ALLIES.

A Copenhagen cablegram to the daily papers Nov. 12 said: The Entente has granted a credit of \$60,000,000 to Austria, according to the Vienna "Tagblatt." This will be utilized principally for the purchase of raw materials.

THE GREEK EXCHANGE SITUATION.

A cablegram from the American Legation at Athens, dated Nov. 1 1919, was published as follows in Commerce Reports of Nov. 6:

Exchange has risen. Dollars are now selling around 5.30 wherea formerly were quoted at 5.75. The risa seems to have been caused by an ordinance providing that if merchandise has not arrived in Pi.aeus within a half year after the required 10% deposit is made, the deposit will be for-

This ordinance is the last of several restrictions on foreign trade which tend to maintain the exchange value of the drachma. Exchange operations were first restricted to the purchase and sale of commodities. Later the deposit of 10% was required as an earn, st of good faith.

PROPOSED BANK IN ATLANTA TO FINANCE AND MARKET COTTON CROP.

A movement toward the organization of a corporation, under the banking laws of Georgia, designed to assist in the financing and marketing of the cotton crop, was instituted on Oct. 28, when a meeting, called by Gov. Dorsey of Georgia, was held at Atlanta, to develop the plans. The meeting at which the proposed plan of operation was outlined by Gov. Dorsey, was attended by business men, farmers and lawyers from various counties. The plans, according to the Atlanta "Constitution," call for the formation of the proposed corporation under the name of the Georgia Cotton Bank and Trust Corporation, with a capital of \$2,100,000, which may, it is said, if found desirable, be ultimately increased to \$20,000,000. While the main office will be located in Atlanta, the institution, it is said, plans to establish branches in Georgia and other States. The following is taken from the "Constitution":

It is even provided that the corporation may enter the export business and stablish branches and connections in foreign countries at a later date if

the expansion of its operations warrant this extension.

The chief aim of the organization will be to supply farmers with money at a low rate of interest, to establish accredited warehouses for the storage of cotton and to assist planters in marketing their product. This program is set forth in the proposed charter as follows:

It is the purpose of said corporation to foster and promote the farming interests of said State by bringing the farmers and producers into closer co-operation in all matters relating to their welfare. Said corporation shall act as a farmers' co-operative bank and trust comapny and shall do any and everything that legally can be done to promote the scientific growing and co-operative marketing of cotton and other farm products of every kind.

In order that as many of the farmers as possible may be interested in the scheme and that no favoritism shall be shown to any county or section, it is proposed to divide the State into seven divisions, each division made up of a certain number of counties. The board of directors is to be elected annually at division stockholders' meetings, each division choosing two directors, making fourteen in all.

These divisions are to be known as the Northwestern, Northeastern, Middle Western, Central, Middle Eastern, Southwestern and Southern, respectively. Shares of stock are allotted to each county in proportion to the number of bales of cotton therein grown during the year 1910, that year having been selected as one of the lowest cotton production. Under this allocation Fulton County is allowed only 32 shares, while Burke, before the advent of the boll weevil, the banner cotton county of the State, has 512.

Farmers will have the privilege of purchasing 50% of the stock allotted to each county, and this stock cannot be offered to business men in other lines until the farmers have had a full opportunity of buying it. Each county will be account to take up its allotment before this stock can be overed for sale elsewhere, and stock owned outside of the State can be voted only in the county to which it was originally allotted.

There are to be 21,000 shares of the original stock, 3,000 shares to be allotted to each of the seven divisions at \$100 per share. This par value is required by the banking laws of the State. In addition to the capital stock, provision is made for a paid-in surplus of \$525,000.

The "Constitution" also states that the plan has the indorsement of the officials of the Atlanta Federal Reserve Bank; of the State bank superintendent, T. R. Bennett, who will have charge of administering the new banking law after January 1; of Lem B. Jackson, head of the State market bureau, and of hundreds of prominent bankers and business men.

The same paper also says:

The governor was authorized to appoint a board of seven, one from each of the proposed divisions of the State, who shall have charge of the sale of stock in their respective divisions.

Provision is made in the proposed charter for the purchase of stock in the Federal Reserve bank and the affiliation of the corporation with the Federa Reserve system. It has not yet been determined whether the bank and its proposed branches shall be made banks of deposit. This will probably be arranged later to suit the wishes of the patron farmers.

The board of directors is given full discretion under the proposed charter

as to the declaration of dividends, but it is provided that no dividend shall be declared until a surplus fund of at ieast 10% of the capital stock shall be accumulated.

It was stated that the sphere of the proposed bank would in no way conflict with the program of the American Cotton Association in its efforts to better the condition of the cotton farmer, but it was expected to work in harmony with this and other organizations having the same end.

On Oct. 31 it was stated that a total of 3,104 shares had been subscribed, aggregating at \$125 per share, \$388,000.

PAUL M. WARBURG ON U. S. PART IN ASSISTING EUROPE-CLEARING OF WORLD'S BALANCE SHEET OF FICTITIOUS ASSETS.

Among the outstanding features of the observations made by Paul M. Warburg, former Vice-Governor of the Federal Reserve Board, upon his return from Europe on Nov. 4, after a three months' trip abroad, was the statement that Europe counts on our influence, not only in solving the economic problems involved in the present situation, but also in straightening out the League of Nations. The power to make or break Germany, Mr. Warburg averred, lies "in the hands of the Reparation Commission and the United States cannot shirk the duty of co-operating in reaching a wise conclusion, upon which will depend the fate of not only that country, but also that of her main creditors, who, in turn are our

debtors." As to our responsibility in assisting Europe to straighten out her affairs, Mr. Warburg declared that "by the decisive part we played in deciding the war and the peace we have assumed a moral responsibility which we now cannot shirk." "In order to survive," he continued, "Europe needs our products and requires them largely on credit and it is our moral duty to furnish these goods." According to Mr. Warburg, "there are two fundamental evils common to all which must be eradicated if world bankruptcy or communism are to be avoided"-"continuous 'increase of prices' and 'decrease of production.' "

On the question of stabilizing exchange Mr. Warburg stated that "it is futile to attempt to tinker with this problem until the leaks have been stopped, and that is not possible as long as the Government printing presses work overtime manufacturing new money and Government obli-

That "the world lives in a fool's paradise based upon fictitious wealth, rash promises and mad illusions" was another of the truths enunciated by Mr. Warburg, and he concluded with the statement that the first step "is to prick the bubbles of false promises and to begin by clearing the world balance sheet of fictitious assets as far and as fast as The following are Mr. Warburg's observations in full:

Few people realize how little we know in the United States about the intimate developments going on at the present time in the various parts of Europe and, conversely, how impossible it is in Europe to follow closely what transpires with us. Every country is so taken up with its own troubles that neither time nor space permit to observe or report more than at best a rough outline of the events. Before venturing to express very specific views, after an absence of three months, one feels therefore a very natural and keen desire to "read up" and post oneself about what has been said and done in the United States during that period. However, it may be timely to

state some general thoughts and impressions.

One cannot spend two months in Europe without being deeply impressed with the fact that war has opened wide the dykes once protecting our old form of society and that the unloosened currents, still uncontrolled, are raging over areas far beyond the boundaries of the countries directly involved in the war. Nobody can foretell at this time what the world's picture will be when ultimately the floods will subside. How far it will remain submerged or be able to emerge will not be the result, however, of an automatic process. As it was the will of men that broke the dykes—dykes, it is true, that had grown too weak and that attempted to constrain gigantic forces within too narrow a compound—so it will be the will of men that will determine the final outcome. The lesson that one brings home from Europe is therefore that we must not stand by idly with folded hands while the world is drowning; but that it is our duty, and within our power, to arrest a movement which, if unchecked and permitted to run into extremes, will engulf us all.

There are many who, disgusted and disheartened, believe that we, in the United States of America, should wash our hands of Europe and leave it to her to straighten out her own affairs. It is too late for that. By the decisive part we played in deciding the war and the peace we have assumed a moral responsibility, which we now cannot shirk, and even were we inclined to do so, we could no more free ourselves from the meshes that now link us to Europe. For the future course of the world will be influenced very materially by economic forces and these forces we largely control as, inversely, to a certain extent they control us. In order to survive, Europe needs our products and requires them largely on credit and it is our moral duty to furnish these goods. While our self-interest is involved in this, Europe's di-emma is so much more acute than ours that it places in our hands the key to the situation, but, at the same time, the responsibility of using it

The present problem is not a simple one, it is the upshot of many influ ences and conditions varying in degree in the several countries affected; but there are two fundamental evils common to all which must be eradicated if world bankruptcy or communism are to be avoided. These are the continuous "increase of prices" and "decrease of production." "Prices" must continue to rise as long as the leading countries spend every year billions more than they collect from taxation and other regular revenues, covering the resulting deficiencies by issuing additional currency, treasury bills or other Government obligations. As long as this "watering process" is indulged in the value of capital must further decline and, if persisted in long enough, it must end in something like the Russian or Austro-Hungarian con-

ditions where the savings of the past invested in money and securities have been practically wiped out.

While to some extent the present labor unrest is "psychological" and in certain aspects, as far as it disregards the public interest, may be considered destructive and immoral, there cannot be any doubt but that, as long as the rise in prices continues, labor will have to fight for and be entitled to increased wages. On the other hand it is obvious that a higher scale of wages is in itself a factor making for a further increase in prices. This unfortunate reaction cannot be avoided until the prime driving force has been eliminated: which is the persistent depreciation of capital by the continuous issue of Government securities and currency for the purpose of covering deficiencies caused by excess current expenditures. Prolonged disregard of sound economic principles will wreck business enterprises as well as Governments, To issue Government obligations or currency for the purpose of paying idling men, or for providing below cost such things as transportation, or food, or for covering extravagant military or other expenditures, is an insane busis practice that, sooner or later. must lead to ruin or bankruptcy every country indulging in such methods. As far as expenditures cannot be reduced receipts from taxation must be increased and, with the rapid and wide distribution of wealth resulting from the war, indirect will have to play as important a part as direct taxation. (Capital levies cannot be safely made in order to pay for recurrent expenditures; they may at best be applied and even then only exceptionally. for the purpose of reducing the capital debt of a country).

It is easier for the United States to place its budget on a sound basis than for any other of the leading powers involved in the war. Our responsibility in this respect is a heavy one and demands not only that we establish model conditions for ourselves; but also that we insist that sound principles be adopted by countries requiring our financial support. Unless we work towards this end the increase of prices cannot be arrested, and moreover we would be acquiring the obligations of debtors headed for insolvency. Our responsibility goes even further than that. Of all the

leading countries we are the only one that, for the time being, has an open gold market where the relation between gold on the one hand and goods and services on the other can establish itself on a fairly natural basis. No other country, therefore, will play as decisive a role in determining the

future of prices as we.

A great deal is being said about the necessity of stabilizing foreign exchanges. To my mind it is futile to attempt to tinker with this problem of stabilising the level of these various foreign reservoirs and to establish their definite relations to one another and to the dollar, which will be the pivot of all, until the leaks have been stopped; and that is not possible as pivot of all, until the leaks have been stopped; and that is not possible as long as the Government printing presses work overtime manufacturing new money and Government obligations. When once this baneful process is arrested, discount rates may again become powerful influences in bringing about deflation. Until budgets are properly balanced discount rates, however, are powerless in this respect.

The pre-war level prices has gone for good and ever. Somehow we had to the formula of the pre-war level prices has gone for good and ever.

to pay for the waste and expenses of the war, and if the future price level should establish itself at 100% higher than that prevailing before the war, that would mean that the savings of the past through this watering process have been cut in two and that to that extent they have been consumed in order to pay for the war. Whether the destruction of capital has gone that far or how much further it will proceed will depend upon the steps that we shall now take to arrest it. The longer we wait, the greater will

While the proper balancing of the budgets must, therefore, be the first ep, without which the world cannot rid itself of its present predicament, this measure in order to bring relief must be accompanied by others. Every-body knows that in order to prevent a further rising of prices it is necessary that production be increased and consumption be decreased. The neces-sity of such a course has been forcefully urged by many, it is conceded by all—and practiced by nobody. In Europe and in the United States there never was a greater recklessness in spending money than there has been prevailing since the conclusion of the armistice. The case with which a larger amount of depreciated money can be earned has diminished the respect for money and the eagerness to save. A willingness to subordinate or sacrifice one's wishes and pleasures to the greater advantage of the country, splendidly manifested during the years of the war, has ended in the present reaction; of an orgy of brazen self-indulgence at the very moment when the war bill is presented for a yearner.

when the war bill is presented for payment.

Labor suffers from insufficient wages, capital is being deciminated, and the middle classes, practically wiped out, are viewing the future with deep despair. And all of this for the reason that for five years the world has destroyed and consumed more than it produced and has not yet been aroused to the realization that the longer it persists to remain in this foolish and fatal condition, the more terrible will be the chaos and the suffering for which we are headed. This is a world state of mind based with some on cynic frivolity with others on scorn and exasperation or deep disappointment over the failure of human society. In these circumstances may we hope to be able to persuade the working-man that—while his striving for adequate adjustments of wages is generally recognized as legitimate, and while honest efforts are made in almost all countries of the world to comply with his just demand for a reasonable representation and co-operation in the management of his employers' affairs, any tendency on his part to reduce production is nothing short of a crime against the very society of which be is a part. May we hope to convince the reckless consumer that his guilt is as heavy as that of the slacking producer—except by necessity, the only taskmaster whose authority will still be respected? Only when the world ceases covering deficits by printing new money and obligations; only when a greater scarcity of money can assert its influence will excessive consumption be brought under control, and will there be called into play a consequent greater supply of labor and a greater willingness to work. This presupposes, however, that terrorism will not be permitted to threaten these willing

It is interesting to watch the various ways in which the labor problems are eing studied and approached in Europe. "Over there" they look to the being studied and approached in Europe. United States to take the lead in solving the question. Pre-war labor cond'tions with us having been far better than abroad and our men having enjoyed full political liberty and a free road to the top of the ladder in practically every enterprise, it is believed that we should find less difficulty in this respect than any other country. Budgets cannot be properly balanced. however, until there are first eliminated the items of extraordinary expenditure connected with the liquidation or continuation of the war. Every day the present uncertainty, disorganization and wastefulness continues to add further burdens to our load and lengthens the road we shall have to struggle back if, indeed, we wish to avoid the precipice. Meanwhile we are getting so near the brink that every further delay increases the danger that it may become too late to avoid our sliding into it. In Europe it is believed that our Senate does not fully realize the gravity of the situation. Friends and enemies condemn many features of the peace treaty. But all agree—even the Germans, who more than any other nation deplore some -that nothing could be more fatal than to prolong the present uncertainty; that the treaty must go into effect and that when once a foundation, even though a defective one, has been latefwe can begin successfully to combat the baneful forces that now threaten the whole world. In this work the United States cannot be missed. Europe counts on our influence, not only in solving the economic problems involved, but also straightening out the League of Nations (which in its present form is disappointing to independent minds in all countries) and through it some of the inequalities that now mar the instrument. The Reparation Commission, as a first step, will have to clarify the situation by studying and determining the limit of the burden to be imposed upon Germany, a burden which may not exceed her maximum power of taxation if bankruptcy is to be avoided. The power to make or break Germany lies thus in the hand of the Reparation Commission and the United States cannot shirk the duty of co-operating in reaching a wise conclusion, upon which will depend the fate of not only that country; but also that of her creditors—who, in turn, are our debtors. That, however, opens a chapter which it would lead too far to discuss at this time.

The first thing to be done is—as a prominent British financier put it—
"to deflate our ideas." The world lives in a fools paradise based upon fictitious wealth, rash promises and mad illusions. The disease is world wide, it is spread too far to enable us to deal with it as a whole. We may agree on the principles on which it must be fought, but each country will have to be treated in accordance with its own particular conditions. by clearing the world balance sheet of fictitious assets as far and as fast as we can. As the situation will thereby gain in clarity and simplicity we first step, however, is to prick the bub! shall grow in strength and competence to deal with whatever difficulties remain to be overcome

Delegates to the International Trade Conference have attempted to reply to some of Mr. Warburg's observations, as is shown by the following staff correspondence to the New York "Tribune" from Kansas City, Mo., Nov. 8:

Spokesmen for the western European nations who are participating in the International Trade Conference tour to-day took issue with the sug by Paul M. Warburg this week, on his return from abroad, that the

Old World was moving toward insolvency.

The former vice-governor of the Federal Reserve Board especially criticized the habit of the European governments of "watering" their currency by issuing flat money to meet the excess of expenditures over revenue. Delegates from abroad declared their governments were conscious of the evil,

and had drawn up programs to correct it.

M. Florimond Hankar, chairman of the Belgian mission and one of the foremost financiers of that country, when shown a report of Mr. Warburg's statement to-day by The Tribune correspondent, said what the American banker had said was for the most part inapplicable to Belgium. "Mr. Warbanker had said was for the most part inapplicable to Belgium. "Mr. Warburg speaks of the orgy of extravagance in Europe," said the Belgian banker, "but I can assure you there is, broadly speaking, no extravagance in my country. The people of Belgium were traditionally frugal savers, and this is particularly true in these critical days of readjustment. Out of our population of seven and one-half millions, three and one-half millions have savings bank accounts.

Money Coming from Germans.

"As for watering of currency, we have issued no new paper currency in Belgium since we regained control of our country. In considering our currency situation you must remember that \$6,000,000,000 is now in circulation and that the Germans will pay 11/4 francs for every mark outstanding as soon as they are able. That constitutes an important item on our credit

"As for meeting our very high expenditures, we could easily greatly increase our taxes, which have always been especially low in Belgium. We are working hard in Belgium, and shall be able to meet all our obligations. We

never undertake any without being certain that we can repay them.

"The Continental nations at this itinerant conference have estimated their need for credit in the United States in 1920 at \$1,500,000,000. Belgium has asked for \$100,000,000, France about \$700,000,000 and Italy between \$500,000,000 and \$700,000,000."

For Italy, Senor Luiggi of the Italian mission, said: "Italy is a country that never contracted a debt in the war without making arrangements to pay both the principal and the interest through taxation.

'It is absurd to think of Italy as heading toward insolvency,' "Of course our government is perfectly aware of the need of rehabilitating her currency, and has drawn up a program for so doing, which, I am sure, will be put into effect immediately after the coming elections. We purpose to levy a capital tax in order that we may retire all the paper money out-standing which is not indispensable to the carrying out of the normal trans-

actions of commerce.

No Extravagance in Italy.

"There is no extravagance whatsoever in Italy. Before the war our standard of living was extremely low but the relatively high wages which now prevail have made for a greatly improved standard. In so far as the shortage of materials permits, however, this better living cannot by any stretch of the imagination be deemed extravagance

"The Italians are an extremely thrifty people. We are asking for credit

that we may get our industrial processes fully going again, and then we shall pay our debts by means of exports. In normal times our people save much more than is necessary to meet our external obligations."

The French delegates took substantially the same view. M. Eugene Scheider, head of the mission, said France is strong enough to carry on her reconstruction unaided over a long period, but appeals to the United States for assistance to facilitate and quicken the process of readjustment in order that France can take her part in building up the new nations which have been created by the peace conference. M. Scheider himself recently purchased the large steel works in Czecho-Slovakia, and other Frenchmen are projecting plans for the development of the new nations

The French delegates insist that their country is solvent, and feel confident that out of the confusion of the moment order and progressive development will come. Members of the missions will leave to-night for Chicago.

RESUMPTION OF OUR RELATIONS WITH GERMANY RESOLUTION OF COUNCIL ON FOREIGN RELATIONS-REMARKS OF O. H. KAHN.

The urgent necessity of the United States furnishing without delay to the countries of Europe, including Germany, needed foodstuffs and raw materials, as well as making available such credits as may be required, was recorded in a resolution adopted at a conference of the Council of Foriegn Relations held at the Hotel Astor on Nov. 11. "The Resumption of Our Relations With Germany" was the subject of the conference, at which Darwin P. Kingsley, President of the New York Life Insurance Company, presided. Otto H. Kahn, of Kuhn, Loeb & Co., Frank A. Vanderlip, J. G. White, of J. G. White & Co., Francis H. Sisson, Vice-President of the Guaranty Trust Company of New York and James W. Gerard, former Ambassador to Germany, were speakers at the conference, all advocating the extension of immediate aid to Germany on the part of the United States in an effort to restore normal world conditions. Mr. Kahn declared that the argument that we can do nothing until the peace treaty is ratified by the Senate is not conclusive. "We can and should act now," he said, "in making available for Germany foodstuffs which are urgently, indeed, vitally needed, and essential raw materials." Our self interest and our duty to the world at large, Mr. Kahn contended, requires it. Mr. Kahn's remarks were as follows:

However reluctant I am to speak of anything relating to me personally, I must ask your indulgecne for a few words of a persional nature

I am of German birth. I am not ashamed of it nor do I apologize for it, But from the day the first gun was fired in the summer of 1914 I did everything I could to demonstrate my bitter hostility to the hideous Prussian spirit which had brought upon the world the unspeakable calamity of that appalling war, and I did everything I could do to demonstrate my unqualified espousal of the cause of the Allies, because I saw in it the cause of right and freedom. I have never wavered in that stand. I could take none other and be true to my conscience and judgment and my

conceptions of duty and honor. It was not an easy stand to ¹³ke for me, nor was it in the earlier stages of the war a popular one or one that promised to be on the winning side. It was for me a hard and bitter choice to make as long as America was neutral. I knew that I had much to lose by making it in the way I did, that my motives would be liable to be misinterpreted and misunderstood and that it meant breaking forever ties and affilia which had been dear to me.

I need not say anything about my attitude after America had thrown her sword into the scale and it had become plain to all that there was not room in the world for Americanism and Prussianism because from that

moment the attitude of all true Americans was the same.

The only reason why I have ventured to refer to my record is because I think it fairly absolves me from the imputation that what I am going to say is influenced by my German descent. I speak as an American and solely as an American. I am not of those who try to make up and seek forgetfulness for their attitude before, and in some cases after. America entered the war, by loud professions of unrelenting hostility and ostentatious hatred toward the beaten foe. I am no more afraid now of the epithet "Pro-German" than I was formerly of the epithet "Renegade."

Germany is crushed and in dire distress. A peace of stern and sweeping punishment, continuing on as yet indeterminate sentence, has been imposed upon her. Her spirit is broken. More and more, the recognition of the monstrous crime, to which, under thrice accursed leadership, her people lent themselves, is being borne in upon them, even though I fear that some time must still elapse before a full consciousness of their guilt and genuine mood of atonement will take the place of the state of dazed confusion and bitterness of spirit, in which Germany's utter defeat and the grimly unsparing penalties assessed against her have left the nation.

What the German rulers and people have done within the recent past will stand forever among the most horrible crimes of history—perhaps as the most horrible crime. It can never be forgotten nor forgiven. But neither should this be forgotten: Here is a people, still sixty millions strong, springing from one of the great racial stocks of the earth, intelligent and efficient, naturally given to good order and to flard work, having in past times contributed much to the common assets, spiritual and material, of the world. To the east of them the red flood of Bolshevism is threaten-

ing to engulf the nations.

Whether those sixty millions shall be made useful in re-equipping and normalizing a world sadly out of gear and sorely beset by insufficient production and insufficient means of distribution; whether they shall be given hope and scope and inducement for work and rehabilitation and the preservation of the existing order of civilization and Government; or whether, ereft of hope, listening to the councils of despair, they shall surrender to those who promise them salvation through chaos, depends primarily upon the actions and the attitude toward Germany of America and her allies in the late war. There is no time to be lost. The people of Germany are in the late war. There is no time to be lost. The people of Germany are looking to the coming winter with dismal forebodings. It may be decisive for good or ill.

cisive for good or ill.

England, wise with the wisdom of centuries of activity in world affairs, has taken the lead in shaping relations with Germany, impelled by both self-interest and humanity. Sir Auckland Geddes, a member of the British Cabinet, in an address delivered last month, said: "The people of Germany are helpless, disspirited, unsettled . . . Many men in this country are trembling before a shadow of what Germany used to be, and they will not believe what Germany is now. She is down, and I wish in our interest that her trade showed some more signs of elasticity, spring and development than it does, because Germany is one of our great markets. development than it does, because Germany is one of our great markets, and she cannot buy from us unless she is producing wealth within her own

A French Minister of State, in a recent speech, is reported as having wisely advised his compatriots to buy from Germay rather than from other countries, so as to take advantage of the depreciated state of the German exchange and because of the recognition that Germany manifestly cannot pay the indemnities assessed and to be assessed against her unless and until she is in a position, to a reasonable degree at least, to re-establish her trade

America should not lag behind. The argument that we can do nothing until the Peace Treaty is ratified by the Senate, is not conclusive. We can and should act now in making available for Germany foodstuffs which are urgently, indeed, vitally, needed, and essential raw materials. Our self-interest requires it. Our duty to the world at large requires it. The charitableness and humanity which are part of Americanism require it. "Vengeance is mine, saith the Lord."

The following is the resolution unanimously passed at the conference:

Resolved. That it is the sense of this meeting that from the point of view of both self-interest and humanity, this country should without delay furnish needed foodstuffs and raw materials to the countries of Europe, including

Germany and the other Central Powers; and further Resolved, That the moral and, if found necessary, the actual support of our Government should be put forth in order to make available such credits and funds to European nations, including the Central Poers, as are required to start the processes of normalizing and stabilizing the trade conditions of the world and to guard against the grave menace inherent in a further continuance of the present economic state of the nations.

GREAT BRITAIN PROHIBITS EXPORTS OF SILVER BULLION.

Announcement that Great Britain had prohibited the export of silver bullion specie was contained in cablegrams to the press from London on Nov. 7. With regard thereto local papers said:

Local dealers in silver attributed the British embargo to several causes Silver bullion, it was stated, is very scarce in England, domestic consumption having increased greatly in the past few months. Another reason advanced by metal dealers here is that the present high price of silver in England might tempt holders to melt coin into bullion for export. Such an operation, it was said, would be profitable with the high price of the metal now prevailing in London.

MEXICAN RESTRICTIONS ON SILVER EXPORTS

With regard to the limit on exports of silver by Mexico. the New York "Evening Post" of Nov. 12 printed the ol lowing advices from Mexico City:

Strict limitations upon silver exportation from Mexico were placed upon producing companies to-day by an order from the Treasury Department directing that 50% of all bullion be sold to the Government. In no case will the companies be allowed to export more than 50% of their production. The order resulted from the shortage of silver coins, which, because of their

high silver content, are being hoarded and sold for bullion.

The Secretary of the Treasury, Luis Cabrera, has announced the Government is prepared to make immediate improvements in the mint here in

order to increase the output.

Mexico City has been experiencing a change shortage for several weeks. virtually all merchants refusing to accept gold for small purchases. Money changers demand from 4 to 7% for exchange. The Government several days ago started coinage with less silver content, but the output is unable to meet the demand.

In an interview last month Minister of Finance Cabrera, is said to have declared that, in spite of the 5% premium which financial writers claimed was being paid in the Mexican market for Mexican silver, the Mexican monetary system (virtually the only one in the world, he asserted upon a pure metallic basis) was not endangered by the high price of silver. The press dispatches at that time (Oct. 7) also said:

Reports that millions of pesos worth of silver coin were being exported from Mexico brought the above denial from the Secretary of the Treasury, who asserted that the present scarcity of silver coin was due to local specu-

lators, whose cupidity had been aroused by press reports.

Minister Cabrera said that the measures taken by the Government, including a prohibition of the export of currency, measures regulating mining companies which prevent coined silver being exported as bullion, the cost of smelting and vigilance at the frontier, would prevent the depletion of the money supply of the country and a consequent financial crisis.

CLOSING OF 60% OF MEXICAN SILVER MINES.

Washington press dispatches Nov. 11 said:

The Department of Commerce announces that leading mining men of Mexico state hat almost 60% of the silver mines in Mexico are closed, and that this means a big loss, in view of the high price of silver and the fact that Mexico is one of the largest producers.

NEW HIGH SILVER PRICES.

Not only has silver this week soared in the New York market to figures which had not been reached in the United States in nearly fifty years, but in London a new high record for the metal was touched this week, when on the 12th inst. it sold at 69d. an ounce. In New York on the 11th silver sold at \$1 301/2 an ounce, this being the first time since the early seventies that it has gone to this figure. On the 13th the quotation reached \$1 30%. The gold parity of silver is \$1.2929 an ounce. On Nov. 10 it was stated that Director Baker of the U.S. Mint, had indicated that the Government did not contemplate placing an embargo on silver exports, but that the selling would be allowed to take its course. As to the reason for the advance in the price, the New York "Times" of Nov. 11 had the following to say.

The present advance in the metal is said to be due to enormous demands from China. From the summer of 1918 until May 6 of this year there v embargo on the export of silver coin or bullion out of the United States except on license from the Federal Reserve Board, and that body granted few licenses except for export to European Allies, chiefly England and to British India and Hong Kong. That arrangement was part of the administration of the Pittman act, which provided for the melting of some \$400. '000,000 in American silver dollars and the export of the bullion to allied

In the ten months from July 1 1918, to the end of April this year total exports of silver out of the United States amounted to \$259,967,587, of which England, Canada, India, and Hong Kong got \$233,652,081, and of the balance \$16,179,121 went to China, normally the greatest silver consuming country in the world. This interruption in the export of silver to China reduced the ordinary stocks of the metal in that country considerably, as also did the British and Indian purchases of silver in China. Since the lifting of the embargo, China has become the most persistent bidder in this market, and dealers report that recontly Chinese interests have shown willingness to outbid all other sources of demand.

Exports of American silver since the lifting of the embargo last May, to the end of August, the last month for which there are detailed figures, s that China is taking more silver than all other countries combined. Unofficial figures for September and October, furthermore, indicate an expansion in the Chinese demand rather than a contraction, and at pre is said Chinese agents are wifting to buy upward of 10,000,000 to 15.000,000

In detail, the figures of exports of silver, showing the takings of China, those of England, Canada, India, and Hong Kong, and the total amount for the period from July 1 1918 to Aug. 31 1919, follow:

the College along the constant		Eng., Can., India.	
Ten Mos., July, 1918-	China.	Hong Kong.	Total.
Aug., 1919	\$16.179,121	\$233,652,081	\$259,967,587
May, 1919		25,017,350	28,598,604
June	6.903,264	4.328.330	12,608,359
July		2.012.911	8,262,147
Ane	10 011 007	9 109 605	12 909 977

These figures show how China is making its demand felt. The Government, it is understood, has stopped melting silver dollars, thus throwing the market back for its supply on the ordinary production of American mines, and this source of supply has been curtailed since the copper production of the country has fallen off. Partly to offset this, there has been an increase in Mexican silver production, which last year ran at about 40,000,000 ounces and this year is expected to equal 50,000,000 ounces.

The demand for silver has caused England and France to prohibit export out of those countries. This was done because the price of the metal has reached a point where it is profitable to meit down British and French coin The silver content of the British snilling, for ullion contained. example, is worth at the rate of 66d. per ounce, whereas yesterday's quotation was 68 %d. [The price later advanced to 69d.]

Bullion dealers said yesterday that at \$1 30 an ounce American silver coin might profitably be melted for the silver bullion value, although, they this was doubtful because of the fact that many coins are "short" due to abrasion, and also to the cost of accumulating coins in fficient numbers to make the cost of melting a nominal factor.

ACTION BY SOUTH AFRICA TO RESTORE GOLD TO CIRCULATION.

The following is taken from the New York "Evening Sun" of last night (Nov. 14):

Mail advices received here say that an economic conference held at Pretoria, South Africa, has decided to recommend drastic measures in order to restore gold to circulation and to provide against the inflation of

In order to attain the former object the conference urges the establish ment of a mint and refinery, the termination of the selling agreement with the Bank of England, and the removal, after the establishment of a mint, of any embargo on the export of specie.

PURCHASE OF \$5,000,000 GOLD BY N. Y. FEDERAL RESERVE BANK FROM GRAIN CORPORATION RECEIVED FROM BULGARIAN GOVERNMENT.

The Federal Reserve Bank of New York announced on Nov. 7 that it had purchased from the United States Grain Corporation approximately \$5,000,000 in gold, which was recently received by the Grain Corporation from the Bulgarian Government in payment of fleur sold to that country.

COLLAPSE IN STOCK EXCHANGE PRICES AND CONFERENCE AT FEDERAL RESERVE BANK.

The collapse in security values on the Stock Exchange this week and the soaring of money rates to new high figures (call money reached 30% on the 12th when severe breaks, notably in tobacco, motor and petroleum stocks, were witnessed) marked the course of the week's developments. These declines came after a material advance in the money rates the previous day (the 11th) call money then going to 25% and oustanding loans had been renewed on a basis of 14%, the highest renewal rate it is claimed since 1908. Coincident with the advance in money rates on the 11th the credit situation had been discussed at a special meeting held at the Federal Reserve Bank of New York and attended by W. P. G. Harding, Governor of the Federal Reserve Board, and Albert Strauss, Vice-Governor of the Board. While there has been no official announcement as to the conclusions reached at the conference, the inference is that it had been decided that the speculative movement, which has been giving more or less concern. could only be curbed through the forced liquidation of loans. Following the visit to this city of Messrs. Harding and Strauss, Benjamin Strong, Governor of the Federal Reserve Bank of New York and Paul M. Warburg, for-merly Vice-Governor of the Federal Reserve Board, are understood to have conferred with members of the Federal Reserve Board in Washington on the 13th. As to Tuesday's conference in New York the New York "Tribune" of the 12th inst. said in part:

After their conference with the local bankers at the Federal Reserve Bank of New York, Governor Harding and Mr. Strauss stated that they had come on here for the purpose of getting first hand information on the credit situation

Governor Harding said there was nothing alarming in the situation in reply to a question as to the position of the local banks, and added that he had come to New York to get side lights on the money market with a view to reporting back to his colleagues on the board. He asser ed that liquidation of bank loans is proceeding satisfactorily. Asked as to the basis for a rumor which gained wide circulation yesterday that another increase in the rediscount rates of the Federal Reserve Bank, more drastic than the advance of last week, was planned, the Governor said the report was not justified. I ater in the afternoon, in reply to inquiries respecting rumors that the directors of the local Reserve Bank would increa at their meeting to-day, it was stated by Mr. Strong, Governor of the local

bank, that there was no basis for any such rumor. In discussing the purpose of the conference with the bankers, Mr. Strauss, the other member of the Reserve Board said that he and Governor Harding wanted to inform themselves of conditions here and to ascertain the general conditions of speculation. Asked whether by speculation he referred to stock market speculation, Mr. Strauss replied in the affirmative.

While Speculation.

A banker who sat in the conference with the Reserve Board members y terday declared last night that while there has been wild speculation all over the country in securities, cotton, oil lands, real estate and commodities, the fact remained that the excesses in the stock market had produced the most savious effect class the country in securities. the most serious effect since the sensational movement, in prices of volatile industrial stocks were kept more prominently in the public eye. The psychological effect of the security market speculation, the banker said, was extremely bad, as it tended to have a demoralizing effect on the rest of the country and made for unrest.

Developments yesterday bore out the contention of financial observers the have been insisting for a week past that active steps were being taken who have been insisting for a week past that active steps were being taken to curb speculation in securities. While none of the bankers who attended the conference yesterday would say what the result of the meeting here wiit be, it was learned that on Nov. 19 the members of the Federal Res Board will meet in Washington, and the following day the members of the Advisory Council will also hold a session at the capital. It is to be expected that the general credit situation in the country will come up for eracion at that time, and whether any further action will be taken will depend upon developments in the next few days.

Near Lending Limit.

In summing up the money market position a banker of high standing said yesterday that for a long time people have had the impression that the resources of the Federal Reserve System were simitless; that the member banks could go on borrowing at the reserve institutions as long as requirements necessitated such operations. In the New York district the Federal Rerve Bank has accommodated the market with nearly \$1,000,000,000. which has brought the bank about to the limit of its capacity without the acquisition of larger gold reserves. With the banks unable to increase their borrowings at the Reserve Bank further, they must find other ways for meeting the legitimate demands of business, this banker said, and the most logical step would be toforce the fiquidation of stock market loans which, by reason of the enormous speculation since the beginning of the year have expanded to more than \$1,500,000,000.

Informal conferences of bankers were also said to have been held on the 12th, as to which the "Tribune" said:

At the conferences the credit situation was thoroughly discussed, and it is understood the bankers considered ways and means tentatively at

ast for meeting the situation should it get out of hand.

There was general realization in financial circles that the Federal Rerve Board means business this time in its effort to check the growing speculation in securities, commodities, real estate and anything that offers the opportunity to make a turn, and that the banks in following out this policy of the central banking mentors of the country will keep money rates at high levels until the desired amount of liquidation of loans made for speculation

It also was pointed out again yesterday that the banks have about reached the end of their rope so far as borrowing at the Federal Reserve Bank, and it is imperative for their own welfare that they force a paring down of speculative loans. So far as possible nothing will be done to interfere with the normal flow of credit into legitimate business enterprises, it was made clear in authoritative quarters.

The fall of stock prices since the latter part of last week already has resulted in a material reduction in the speculative loan account, it developed

Among the factors contributing to the break in prices on the Exchange the New York "Times" noted that the amount of credit made unusable by the recent longshoremen's strike, and the subsequent congestion at Atlantic ports is one of these. The "Times" said:

This one factor, it is estimated by competent judges, has taken between \$300,000,000 and \$500,000,000 of what should be liquid funds, and the greater part of this is still tied up. Until the goods which are being financed are moved and the credits released, this is expected to be an extremely important influence in keeping credit scarce.

LOAN CURTAILMENT AS RESULT OF HEAVY SELLING.

The following is taken from the "Wall Street Journal" of

Wall Street has not witnessed a more severe speculative house-cleaning since 1916 than that which has been in progress this week. tremendous outpouring of stocks, with sales in excess of 2,500,000 shares, has had no parallel since President Wilson's famous peace note forced the market to absorb 3,176,800 shares on Dec. 21 1916.

For 41 minutes after the closing of trading on Wednesday the ticker kept recording the final dealings, eclipsing the former record of 281/2 minutes

made on June 3 1919.

Leading brokerage houses are unanimous in reporting substantial reduc-

tions in their loan accounts as a result of this heavy selling. One of the biggest borrowers in the financial district reports a reduction

in its loans from \$80,000,000 at the peak to \$55,000,000. Another's loan account is down from \$25,000,000 to \$15,000,000.

One house, which handles from 50,000 to 75,000 shares daily, reports a

reduction from \$30,000.000 to \$3,000,000 in the last two weeks. Another firm which usually has a loan account of \$20,000,000 is borrowing but

Hardly one of the more important houses fails to report a reduction of from 20 to 25%. A number of Stock Exchange concerns which were borrowers three weeks ago are now loaning money.

This big shrinkage in loans is expected to afford early relief from the stringency in the call money market. A bank which records show to be one of the largest lenders on Stock Exchange collateral informed a prominent brokerage house that the renewal rate would probably be down to 8% by Friday morning.

Aside from the improvement in this direction, the termination of the longshoremen's strike and the end of the tie-up in the coal industry are expected to aid in remedying the situation. "I believe the ending of these two strikes should release a considerable amount of money," an influential

"Here in New York the return of the dock workers will permit a resumption of export shipments and release a considerable sum of money which was tied up by the failure of goods to move. Return of the miners to work should also help in loosening up funds.

"Taking everything into consideration, it was only natural that there should have been a tightness of money. Big crops had to be moved with commodities commanding higher prices than a year ago, requiring a greater supply of funds to place them on the market.

"The liquidation which has taken place in the stock market has greatly reduced obligations. This condition, along with the settlement of the coal and dock workers' strikes, should furnish not a little relief to the money

N. Y. STOCK EXCHANGE RESOLUTION ON ALLOT-MENTS OF SYNDICATE OFFERINGS.

A resolution adopted by the Governors of the New York Stock Exchange on Nov. 13 stipulates that in an offering by a syndicate, an allotment in excess of the amount specified in the offering "is not consistent with just and equitable principles of trade" unless all the subscribers consent. The following is the resolution:

Resolved, That in the opinion of the Governing Committee when a syndicate is formed to purchase or underwrite securities to an amount stated in the invitations to subscribe thereto it is not consistent with just and equitable principles of trade for the manager or managers of such syndicate to allot participations therein to an amount in excess of the amount specified in the invitations to subscribe unless all subscribers consent to such allot-

TIGHTER MONEY IN THE SOUTHWEST.

The "Wall Street Journal" in its issue of Nov. 7, in correspondence from Kansas City, reports as follows concerning money market conditions in the Southwest:

Tighter conditions prevail in the money market of the Southwest than at any other time this year. Conditions are exactly the reverse of expectations among bankers at the opening of the wheat harvest season. The Railroad Administration seemingly has failed in its efforts to effect important improvement in the car situation, and, with hundreds of shippers unable to market wheat, country banks continue to find themselves loaned up, while locally the flow of deposits from the interior has not been resumed. Country banks, in fact, continue borrowers in many instances.

Loans of the Federal Reserve Bank of Kansas City have reached the largest total in the history of the institution, the weekly statement for the past week showing an aggregate of \$107,230,341, an increase of \$4,952,538. Of the loans, \$56,917,463 are secured by Government war obligations and \$50,312,877 by commercial and agricultural paper. It is understood that

the bank is carrying about \$35,000,000 in cattle loans.

For the first time in the history of the Federal Reserve Bank of Kansas City it refused the past week to make purchases of exchange. It was stated that this unprecedented action was taken to protect the reserve position of the institution. It shows reserves of only 41.8% against net deposit and Federal reserve notes liabilities, compared with 42% a week ago. The reserves of the bank against reserve notes in actual circulation after setting aside 35% against net deposit liabilities is 47.6%, compared with 47.4% a

If the United States Railroad Administration would only supply the Southwest with cars needed to move wheat and live stock, sales by producers would increase heavily and millions of dollars representing the proceeds of the shipments would flow into banks. For this reason, bankers are watching the railroad car situation closely. In the meanwhile, with elevators and mills loaded with wheat and flour and with hogs and cattle intended for sale held back, there is an absence of the liquidation expected at this season. Also wet weather is resulting to some damage to wheat on farms. Hay interests also are complaining of a lack of cars, and prices of the forage are \$5 to \$10 a ton higher on markets than the quotations which would prevail: if cars were available for making shipments from farms.

Demand for money is coming and has been for weeks principally from banks and other interests affected by the serious shortage of cars. There is a comparatively light demand for loans on cattle, as the Southwest is not enthusiastic over feeding or wintering operations, being nervous over the outlook for prices of beef animals. The mercantile demand for money is also rather light. It is reported that many mercantile establishments which formerly borrowed frequently around \$50,000 at a time have made such generous profits from their active trade that they are not only in a position to finance their business, but are carrying unusual balances.

CONSULTING COMMITTEE ON U. S. ARMY FINANCE URGES CONTINUANCE OF DIRECTOR OF FINANCE.

The conviction that the office of Director of Financecreated by the order of Secretary of War under date of Oct. 11 1918 should be preserved, and the functions and authority: appertaining to the office continued and strengthened is expressed in a report of the Consulting Committee on Army Finance, forwarded under date of Nov. 7 to James W. Wadsworth, Jr., Chairman of the Senate Committee on Military Affairs and Julius Kahn, Chairman of the House Committee on Military Affairs. The Consulting Committee on Army Finances has been acting in that capacity upon invitation of Gen. H. M. Lord, Director of Finance, U. S. Army, for the past fifteen months; it is composed of Otto H. Kahn, Charles D. Norton, President of the First Securities Company of New York; C. B. Seger, President of the United States Rub-ber Company and S. H. Wolfe. In part, in its report to the Chairmen of the Congressional Committees, it says:

It seems to us manifest that the former system of autonomous action by each bureau of the Army in effecting purchases, disbursing funds, preparing estimates for Congress, etc., is antiquated, inefficient, confusing and

We believe that all vouchers should be checked and reviewed by one and the same controlling authority; that the preparation of estimates for Congress should be submitted to the scrutiny of a co-ordinating factor so asto enable Congress to obtain accurate, unambiguous and concise information, thus preventing duplication of appropriations and the needless tying-up-of funds; in short, that there should be one single agency in full and responsible charge of everything which appertains to disbursing, accounting and financial control, and that this agency should be divorced entirely from the procurement bureaus so as to establish and maintain in the Army the organization axiom that the department or individual that effects purchases should not have charge of paying the bills incurred.

We believe that the Department of Finance of the Army should be clothed with adequate powers to become that agency, and thus given scope to apply that specialized knowledge, experience and competence in such matters which no one bureau now possesses or can possess and which are indispensable for the satisfactory administration of the finances of the Army.

We are entirely certain that no private corporation or business would think of carrying on its affairs under a system of divided and disjointed financial control, such as existed in the Army prior to the creation of the office of Director of Finance. We believe the recommendations which General Lord is prepared to submit to the consideration of your honorable Committee and which have been discussed by the Consulting Committee, to be sound and wise, and in accordance with tested and approved corporate We are confident that the adoption of these recommendations. would facilitate the task and make more effective the supervision of Congress in dealing with the affairs of the Army, would produce material economies and promote the efficiency and welfare of that great branch of the public service.

If it should be with the wish of your honorable Committee that we supplement this letter by a verbal statement, we shall be happy to delegate one or more of our committee to appear before you at such time as you may be. pleased to designate.

Two of our members, Messrs. Charles G. Dubois and Gerard Swope, are in Europe at this time, but knowing their views on the subject, we feel authorized to state that they would join unreservedly in this expression of our opinions, if they were present

OFFERING OF JOINT STOCK LAND BANK BONDS.

A syndicate composed of Halsey, Stuart & Co., William R. Compton Co. and the Equitable Trust Co. of this city (in which Stone & Webster are participants), are offering \$35,-000,000 Joint Stock Land Bank 5% bonds at 102 and interest, yielding over 4.50% to the optional maturity and 5% thereafter. Of the total amount offered \$5,000,000 are dated May 1 1919 and are due May 1 1939, and \$30,000,000 are dated Nov. 1 1919 and are due Nov. 1 1939. The bonds, which are in coupon form fully registrable and interchangeable, are issued in denominations of \$500 and \$1,000, and are redeemable at par and accrued interest on any interest date after five years from the date of issue. Principal and interest (May 1 and Nov. 1) are payable at the bank of issue or at the Equitable Trust Co. of New York. The bonds are exempt from all Federal, State, Municipal and local taxation, excepting only inheritance taxes. By Act of Congress the bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department. They are secured by either first farm mortgages, or United States Government Bonds, or Certificates of Indebtedness. The bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board of the United States Government; the bonds are a legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and all other deposits of Governmental Funds. The issuing institutions are:

Arkansas Joint Stock Land Bank, Memphis, Tennessee. Bankers Joint Stock Land Bank, Milwaukee, Wisconsin. Central Iowa Joint Stock Land Bank, Des Moines, Iowa. Dallas Joint Stock Land Bank, Dallas, Texas. Des Moines Joint Stock Land Bank, Des Moines, Iowa. First Joint Stock Land Bank, Chicago, Illinois. First Joint Stock Land Bank, Fort Wayne, Indiana. First Joint Stock Land Bank, Minneapolis, Minnesota. First Texas Joint Stock Land Bank, Houston, Texas. Fletcher Joint Stock Land Bank, Indianapolis, Indiana Fremont Joint Stock Land Bank, Fremont, Nebraska. Guarantee Joint Stock Land Bank, Wichita, Kansas. Iowa Joint Stock Land Bank, Sioux City, Iowa Liberty Joint Stock Land Bank, Salina, Kansas. Lincoln Joint Stock Land Bank, Lincoln, Nebraska. Mississippi Joint Stock Land Bank, Memphis, Tennes Montana Joint Stock Land Bank, Helena, Montana. Peters Joint Stock Land Bank, Omaha, Nebraska San Antonio Joint Stock Land Bank, San Antonio, Texas Southern Minnesota Joint Stock Land Bank, Redmond Falls, Minn. Union Joint Stock Land Bank, Richmond, Virginia. Virginian Joint Stock Land Bank, Charleston, West Virginia.

NATIONAL BANKS' RECORD FOR IMMUNITY FROM FAILURE—NEW CHARTERS AND CAPITAL INCREASES.

Unprecedented immunity from failure has, according to a statement issued by Comptroller of the Currency John Skelton Williams been enjoyed by the national banks during the twenty months from Jan. 1 1918, since which time there has been but one failure in the United States among national banks—a small bank in California. During the ten months of the current calendar year there has been no failure involving loss to depositors of any national bank in the country. On Nov. 1 1919 there were 7,900 national banks in operation. "This record for immunity from failure," says Comptroller Williams, "is the best in the history of the national banking system, and is 30 times, or 3,000% better than the average annual record for the forty preceding vears" Regarding the national bank organizations, capi-

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For the first ten months of the current calendar year 221 charters for new national banks have been granted, with an aggregate capital of \$20,130,000. as compared with 132 charters with an aggregate capital of \$12,125,000 for the same months in 1918

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national banks increased their capital \$16,379,000. The total number of new national banks chartered, plus the number of national banks increasing their capital during the past ten months, was

519; with \$62,788,000 new capital. During the same period only 4 national banks reduced their capital, the reduction being \$85,000. For the ten months ending Oct. 31 1919, 68 national banks (other than those consolidating with other national banks) went into voluntary liquidation; the capital of the banks thus liquidating was \$14.830.000.

In the past ten months the number of national banks going into liquidation (other than those consolidating with other national banks) plus the number of national banks reducing their capital for the same period was 72. The total reduction in banking capital involved through the liquida-

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homa); and 35 from the Pacific States (including 21 from California).

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The resources of the national banks have shown a greater growth in the past six years since Aug. 1913, than was shown in the entire 49 preceding years since the Civil War.

Total deposits on Sept. 12 1919 were \$16,681,000,000, an increase of \$756,000,000 over June 30 1919, and an increase of \$2,795,000,000 over Aug. 31 1918.

Loans and discounts (exclusive of rediscounts) on Sept. 12 1919 were reported at \$11,085,000,000, an increase over June 30 1919 of \$510,000,000, and an increase over Aug. 31 1918 of \$1,591,000,000.

The increase for the year in deposits exceeded by more than \$1,200,000,000 the increase in loans. The proportion of loans to deposits on Sept. 12 1919 was 66.45% as compared with 68.37% on Aug. 31 1918.

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NEW YORK CHAMBER OF COMMERCE ENDORSES LEAGUE TO SUPPRESS STOCK SWINDLING.

Indorsement of the Business Men's Anti- Stock Swindling League is contained in a resolution adopted by the Chamber of Commerce of the State of New York, at the monthly meeting Oct. 9. A resolution of the Governors of the New

sources of the Federal Reserve System were simitless; that the member banks could go on borrowing at the reserve institutions as long as requirements necessitated such operations. In the New York district the Federal Reserve Bank has accommodated the market with nearly \$1.000.000.000. which has brought the bank about to the limit of its capacity without the acquisition of larger gold reserves. With the banks unable to increase their borrowings at the Reserve Bank further, they must find other ways for meeting the legitimate demands of business, this banker said, and the most logical step would be toforce the ilquidatson of stock market loans which, by reason of the enormous speculation since the beginning of the year have expanded to more than \$1,500,000,000.

Informal conferences of bankers were also said to have been held on the 12th, as to which the "Tribune" said:

At the conferences the credit situation was thoroughly discussed, and it is understood the bankers considered ways and means tentatively at least for meeting the situation should it get out of hand.

There was general realization in financial circles that the Federal Reserve Board means business this time in its effort to check the growing speculation in securities, commodities, real estate and anything that offers the opportunity to make a turn, and that the banks in following out this policy of the central banking mentors of the country will keep mon levels until the desired amount of liquidation of loans made for speculation has been forced.

It also was pointed out again yesterday that the banks have about reached the end of their rope so far as borrowing at the Federal Reserve Bank, and it is imperative for their own welfare that they force a paring down of speculative loans. So far as possible nothing will be done to interfere with the normal flow of credit into legitimate business enterprises, it was made

clear in authoritative quarters.

The fall of stock prices since the latter part of last week already has resulted in a material reduction in the speculative loan account, it developed yesterday.

Among the factors contributing to the break in prices on the Exchange the New York "Times" noted that the amount of credit made unusable by the recent longshoremen's strike, and the subsequent congestion at Atlantic ports is one of these. The "Times" said:

This one factor, it is estimated by competent judges, has taken between \$300,000,000 and \$500,000,000 of what should be liquid funds, and the greater part of this is still tied up. Until the goods which are being fi-nanced are moved and the credits released, this is expected to be an extremely important influence in keeping credit scarce.

LOAN CURTAILMENT AS RESULT OF HEAVY SELLING.

The following is taken from the "Wall Street Journal" of

Wall Street has not witnessed a more severe speculative house-cleaning since 1916 than that which has been in progress this week. Wednesday's tremendous outpouring of stocks, with sales in excess of 2,500,000 shares Wednesday's has had no parallel since President Wilson's famous peace note forced the market to absorb 3,176,800 shares on Dec. 21 1916.

For 41 minutes after the closing of trading on Wednesday the ticker kept recording the final dealings, eclipsing the former record of 28½ minutes

made on June 3 1919.

Leading brokerage houses are unanimous in reporting substantial reductions in their loan accounts as a result of this heavy selling.

One of the biggest borrowers in the financial district reports a reduction in its loans from \$80,000,000 at the peak to \$55,000,000. Another's loan

account is down from \$25,000,000 to \$15,000,000.

One house, which handles from 50,000 to 75,000 shares daily, reports a reduction from \$30,000.000 to \$3,000,000 in the last two weeks. Another firm which usually has a loan account of \$20,000,000 is borrowing but

Hardly one of the more important houses fails to report a reduction of from 20 to 25%. A number of Stock Exchange concerns which were borrowers three weeks ago are now loaning money.

This big shrinkage in loans is expected to afford early relief from the stringency in the call money market. A bank which records show to be one of the largest lenders on Stock Exchange collateral informed a promin

brokerage house that the renewal rate would probably be down to 8% by Friday morning.

Aside from the improvement in this direction, the termination of the longshoremen's strike and the end of the tie-up in the coal industry are expected to aid in remedying the situation. "I believe the ending of these two strikes should release a considerable amount of money," an influential

"Here in New York the return of the dock workers will permit a resump tion of export shipments and release a considerable sum of money which was tied up by the failure of goods to move. Return of the miners to work

should also help in loosening up funds.

"Taking everything into consideration, it was only natural that there should have been a tightness of money. Big crops had to be moved with commodities commanding higher prices than a year ago, requiring a greater supply of funds to place them on the market.

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"The liquidation which has taken place in the stock market has greatly reduced obligations. This condition, along with the settlement of the coal and dock workers' strikes, should furnish not a little relief to the money

N. Y. STOCK EXCHANGE RESOLUTION ON ALLOT-MENTS OF SYNDICATE OFFERINGS.

A resolution adopted by the Governors of the New York Stock Exchange on Nov. 13 stipulates that in an offering by a syndicate, an allotment in excess of the amount specified in the offering "is not cons stent with just and equitable principles of trade" unless all the subscribers consent. The following is the resolution:

Resolved, That in the opinion of the Governing Committee when a syndicate is formed to purchase or underwrite securities to an amount stated in the invitations to subscribe thereto it is not consistent with just and equitable principles of trade for the manager or managers of such syndicate to allot participations therein to an amount in excess of the amount specified in the invitations to subscribe unless all subscribers consent to such aliot-

TIGHTER MONEY IN THE SOUTHWEST.

The "Wall Street Journal" in its issue of Nov. 7, in correspondence from Kansas City, reports as follows concerning money market conditions in the Southwest:

Tighter conditions prevail in the money market of the Southwest than at any other time this year. Conditions are exactly the reverse of expectations among bankers at the opening of the wheat harvest season. The Railroad Administration seemingly has failed in its efforts to effect important improvement in the car situation, and, with hundreds of shippers unable to market wheat, country banks continue to find themselves loaned up, while-locally the flow of deposits from the interior has not been resumed. Country

banks, in fact, continue borrowers in many instances.

Loans of the Federal Reserve Bank of Kansas City have reached the largest total in the history of the institution, the weekly statement for the past week showing an aggregate of \$107,230,341, an increase of \$4,952,538. Of the loans, \$56,917,463 are secured by Government war obligations and \$50,312,877 by commercial and agricultural paper. It is understood that the bank is carrying about \$35,000,000 in cattle loans.

For the first time in the history of the Federal Reserve Bank of Kansas-City it refused the past week to make purchases of exchange. It was stated that this unprecedented action was taken to protect the reserve position of the institution. It shows reserves of only 41.8% against net deposit and. Federal reserve notes liabilities, compared with 42% a week ago. The reserves of the bank against reserve notes in actual circulation after servers and a saide 35% against net deposit and a saide 35% against net deposit liabilities in actual circulation after servers. aside 35% against net deposit liabilities is 47.6%, compared with 47.4% a.

If the United States Railroad Administration would only supply the Southwest with cars needed to move wheat and live stock, sales by producers would increase heavily and millions of dollars representing the proceeds of the shipments would flow into banks. For this reason, bankers are watching the railroad car situation closely. In the meanwhile, with elevators and mills loaded with wheat and flour and with hogs and cattle intended for sale held back, there is an absence of the liquidation expected at this sea Also wet weather is resulting to some damage to wheat on farms. Hay interests also are complaining of a lack of cars, and prices of the forage are \$5 to \$10 a ton higher on markets than the quotations which would prevail.

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Demand for money is coming and has been for weeks principally from banks and other interests affected by the serious shortage of cars. There is a comparatively light demand for loans on cattle, as the Southwest is not enthusiastic over feeding or wintering operations, being nervous over the outlook for prices of beef animals. The mercantile demand for money is also rather light. It is reported that many mercantile establishments which formerly borrowed frequently around \$50,000 at a time have made such generous profits from their active trade that they are not only in a position to finance their business, but are carrying unusual balances.

CONSULTING COMMITTEE ON U.S. ARMY FINANCE URGES CONTINUANCE OF DIRECTOR OF FINANCE.

The conviction that the office of Director of Financecreated by the order of Secretary of War under date of Oct. 11 1918 should be preserved, and the functions and authority. appertaining to the office continued and strengthened is expressed in a report of the Consulting Committee on Army Finance, forwarded under date of Nov. 7 to James W. Wadsworth, Jr., Chairman of the Senate Committee on Military Affairs and Julius Kahn, Chairman of the House Committee on Military Affairs. The Consulting Committee on Army Finances has been acting in that capacity upon invitation of Gen. H. M. Lord, Director of Finance, U. S. Army, for the past fifteen months; it is composed of Otto H. Kahn, Charles D. Norton, President of the First Securities Company of New York; C. B. Seger, President of the United States Rubber Company and S. H. Wolfe. In part, in its report to the Chairmen of the Congressional Committees, it says:

It seems to us manifest that the former system of autonomous action by each bureau of the Army in effecting purchases, disbursing funds, preparing estimates for Congress, etc., is antiquated, inefficient, confusing and

We believe that all vouchers should be checked and reviewed by one and the same controlling authority; that the preparation of estimates for Congress should be submitted to the scrutiny of a co-ordinating factor so as to enable Congress to obtain accurate, unambiguous and concise information, thus preventing duplication of appropriations and the needless tying-up of funds; in short, that there should be one single agency in full and responsible charge of everything which appertains to disbursing, accounting and financial control, and that this agency should be divorced entirely from the procurement bureaus so as to establish and maintain in the Army the organization axiom that the department or individual that effects purchases should not have charge of paying the bills incurred.

We believe that the Department of Finance of the Army should be clothed with adequate powers to become that agency, and thus given scope to apply that specialized knowledge, experience and competence in such matters which no one bureau now possesses or can possess and which are in able for the satisfactory administration of the finances of the Army. ses or can possess and which are indispens

We are entirely certain that no private corporation or business would think of carrying on its affairs under a system of divided and disjointed financial control, such as existed in the Army prior to the creation of the office of Director of Finance. We believe the recommendations which General Lord is prepared to submit to the consideration of your honorable Committee and which have been discussed by the Consulting Committee, to be sound and wise, and in accordance with tested and approved corporate practice. We are confident that the adoption of these recommendations practice. would facilitate the task and make more effective the supervision of Congress in dealing with the affairs of the Army, would produce material omies and promote the efficiency and welfare of that great branch of the public service.

If it should be with the wish of your honorable Committee that we supplement this letter by a verbal statement, we shall be happy to delegate one or more of our committee to appear before you at such time as you may be ased to designate.

Two of our members, Messrs. Charles G. Dubois and Gerard Swope, are in Europe at this time, but knowing their views on the subject, we feel authorized to state that they would join unreservedly in this expression of our opinions, if they were present

OFFERING OF JOINT STOCK LAND BANK BONDS.

A syndicate composed of Halsey, Stuart & Co., William R. Compton Co. and the Equitable Trust Co. of this city (in which Stone & Webster are participants), are offering \$35,-000,000 Joint Stock Land Bank 5% bonds at 102 and interest, yielding over 4.50% to the optional maturity and 5% thereafter. Of the total amount offered \$5,000,000 are dated May 1 1919 and are due May 1 1939, and \$30,000,000 are dated Nov. 1 1919 and are due Nov. 1 1939. The bonds, which are in coupon form fully registrable and interchangeable, are issued in denominations of \$500 and \$1,000, and are redeemable at par and accrued interest on any interest date after five years from the date of issue. Principal and interest (May 1 and Nov. 1) are payable at the bank of issue or at the Equitable Trust Co. of New York. The bonds are exempt from all Federal, State, Municipal and local taxation, excepting only inheritance taxes. By Act of Congress the bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department. They are secured by either first farm mortgages, or United States Government Bonds, or Certificates of Indebtedness. The bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board of the United States Government; the bonds are a legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and all other deposits of Governmental Funds. The issuing institutions are:

Arkansas Joint Stock Land Bank, Memphis, Tennessee. Bankers Joint Stock Land Bank, Milwaukee, Wisconsin. Central Iowa Joint Stock Land Bank, Des Moines, Iowa. Dallas Joint Stock Land Bank, Dallas, Texas. Des Moines Joint Stock Land Bank, Des Moines, Iowa. First Joint Stock Land Bank, Chicago, Illinois. First Joint Stock Land Bank, Fort Wayne, Indiana. First Joint Stock Land Bank, Minneapolis, Minnesota. First Texas Joint Stock Land Bank, Houston, Texas. Fletcher Joint Stock Land Bank, Indianapolis, Indiana. Fremont Joint Stock Land Bank, Fremont, Nebraska. Guarantee Joint Stock Land Bank, Wichita, Kans Iowa Joint Stock Land Bank, Sioux City, Iowa. Liberty Joint Stock Land Bank, Salina, Kansas. Lincoln Joint Stock Land Bank, Lincoln, Nebraska. Mississippi Joint Stock Land Bank, Memphis, Tenne Montana Joint Stock Land Bank, Helena, Montana. Peters Joint Stock Land Bank, Omaha, Nebraska. San Antonio Joint Stock Land Bank, San Antonio, Texa Southern Minnesota Joint Stock Land Bank, Redmond Falls, Minn. Union Joint Stock Land Bank, Richmond, Virginia. Virginian Joint Stock Land Bank, Charleston, West Virginia.

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York Stock Exchange endorsing the purposes of the League, was given in our issue of Sept. 13, page 1032, and on Oct. 11, we referred to the approval of the movement registered by the American Bankers' Association. The following is the resolution adopted by the Chamber of Commerce:

One of the results of the war and flotation of the Liberty Loans has been an enormous increase in the number of security holders. This situation has brought about greater activity smong promoters of stock swindling ehterprises. The losses of investors in worthless securities have always been large, but the creation of many millions of new investors who never had experience with securities, has obviously increased the stock swindler's field of operations. It is thought by many that the huge sums being drained from the people's savings through worthless securities is becoming a menace

to the nation's prosperity and well being.

It will be recalled that at the December meeting of the Chamber last year, a report was adopted asking the United States Government to enact any legislation necessary and to undertake a campaign of publicity and education with a view to protecting Liberty Loan investors from the solicitations of unscrupulous promoters. The Government has since done considerable in this direction, but private initiative would be of great aid.

Early this year representatives of various associations and business and financial interests met at the Chamber to consider the stock swindling evil. The result was the organization of the Business Men's Anti-Swindling League, now located at 110 West Fortieth street. The Executive Committee of this League is composed of representative men throughout the country, including a member from the Chamber.

The League is devoting itself to the task of ridding society of the fraudu-

lent stock swindler. It is building up an organization of experts equipped with long experience in running down financial frauds and exposing their methods. It seeks the support in this work of business organizations proughout the country.

Your Executive Committee believes the work of this League is of great

economic and social benefit, and therefore offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York en dorses the Business Men's Anti-Stock Swindling League and recommends that business associations, firms, and individuals give it whatever support may be within their power.

CHAMBER OF COMMERCE INDORSES TREASURY PLAN FOR ENCOURAGING THRIFT.

The Chamber of Commerce of the State of New York, on Nov. 6, adopted resolutions indorsing the Thrift Citizens Movement, launched in New York and Northern New Jersey by the United States Treasury Department, all members present unanimously voting to become active leaders to encourage the Work and Save principle, deemed essential in solving present-day economic problems. The resolution was offered by Charles L. Bernheimer of the Executive Committee. It read as follows:

Resolved, That the Chamber of Commerce of the State of New York supports the Thrift Citizens Movement, initiated by the United States Treasury Department, and aimed to disseminate the principles of Work and Save; and be it further

Resolved, That this Chamber recommends, first, that its members become Thrift Citizens and active leaders in the movement to bring home to every man, woman and child in the community, that by an individual example and influence they assist whenever possible to get the Work and Save Principle favorably recognized.

In introducing the resolutions, Mr. Bernheimer said:

It is the firm conviction of this organization that the one thing most vitally needed in the United States to-day is a determination on the part of the business man, the workman, the farmer—in short, of all members of our population to increase production and to decrease unnece sary con-

The economic situation which has developed as a result of the war requires that immediate thought be given to this most pressing of problems. Increased production and decreased consumption—thrift in its broadest sense—is the obvious remedy for the high cost of living, for general unrest, for high taxes and for the diminished purchasing power of the dollar.

In addition, new sources of capital must be developed if American industry is to be properly financed for peace-time endeavor and if American is to be in a president of the state of the world in its capital must be developed.

is to be in a position to give effective aid to the rest of the world in its reconstruction efforts.

Inasmuch as the Treasury Department of the United States Government has organized a Thrift Citizens Movement for the purpose of promulgating the principle of thrift alone these lines, I offer the resolutions for adoption.

Prior to the offering of the resolutions Regis H. Post, Chairman, New York State Bureau, Government Loan Organization, Federal Reserve Bank of New York, made a speech, explaining the objects of the Thrift Citizens Movement, the great necessity for action such as this, and the aims of the intensive effort now being inaugurated under the direction of Channing Rudd, Controller, Government Loan Organization.

FINAL VICTORY LIBERTY LOAN PAYMENTS-FIG-URES OF ALLOTMENTS AND SUBSCRIPTIONS OF FIVE LIBERTY LOANS.

The final payment (20%) was due on the Victory Liberty Loan on the 11th inst. The amount of the installment due on subscriptions allotted to subscribers in the New York Federal Reserve District was \$15,087,369. The Federal Reserve Bank of New York, in a statement made public on the 11th, calling attention to the payment due, presented figures of the five Liberty Loans, comparing the subscriptions and allotments in this district as compared with those for the entire country; we quote therefrom as follows:

As to-day marks the end of the period when such payments can be made and as the Victory Loan is the last of the five great war loans offered to the people by the Government for popular subscription, the Federal Reserve

Bank of New York has prepared some figures indicating the proportion of Liberty bonds and Victory notes purchased in this district in relation to the amount purchased throughout the country. A brief summary of these

Loan	Subscriptions Entire Country.	Allotments Entire Country.	% of Allot- ments to subs.	Subscriptions Second Federal Reserve District.	Allotments Second Federal Reserve District.	% of Allot- ments to subs.
First	\$3,035,226,850 4,617,532,300	\$2,000,000,000 3,807,891,900		\$1,186,788,400 1,550,453,450	\$617,831,650 1,164,366,950	52 75
Third	4,176,516,850	4.176.516.850		1,115,243,650	1,115,243,650	
Fourth Fifth	6,989,217,150 5,249,908,300	6,592,927,100 4,500,000,000		2,044,931,750 1,783,032,500	2,044,931,750 1,318,041,150	
Totals.	\$24,068,401,450	\$21,077,335,850	87.5	\$7,680,449,750	\$6,260,415,150	81.5

% of subscriptions Second Federal Reserve District to entire country......31.9 % of allotments Second Federal Reserve District to entire country.......29.7

NEW YORK FEDERAL RESERVE BANK ON CLOSING OF TRANSFER BOOKS OF FIRST LIBERTY LOAN.

Under date of Nov. 10 the Federal Reserve Bank of New York said:

In order that the Federal Reserve Bank may have sufficient time to prepare and transmit requisitions to Washington it is necessary that all applications for transfer of registered bonds, exchange of registered for coupon bonds or of coupon for registered bonds of the First Liberty Loan be in the hands of the bank not later than the close of business on Thursday, Nov. 13 1919.

The transfer books of the First Liberty Loan will close at Washington at the close of business Saturday, Nov. 15 1919, and will reopen at the opening of business on Tuesday, Dec. 16 1919.

VICTORY LIBERTY LOAN FLAG TO CONNECTICUT.

The United States "Bulletin" of Nov. 10 reports that final official returns on the Victory Liberty Loan having shown that Connecticut made the largest oversubscription of its quota of any State or Territory, it has been awarded by the-Treasury Department a historic United States flag which floated over the Capitol during the greater part of the European war. Secretary Glass dispatched the flag to Governor Holcomb, at Hartford, by a special messenger, who also carried a letter giving the complete history of the

PRESIDENT WILSON STILL GAINING IN STRENGTH.

For the first time since he returned from the West, ill from overwork, President Wilson sat up in a wheel chair in hisroom at the Wh House on Nov. 11.

The President received a royal guest on Nov. 13 in the person of the Prince of Wales, heir to the British throne. The event was a pleasant diversion for the President. A message from the President to the American people commemorating the first anniversary of Armistice Day was sent out from the White House on Nov. 10.

CELEBRATION ON ANNIVERSARY OF ARMISTICE DAY.

Nov. 11, the first anniversary of the signing of the armistice by which the world war was brought to an end, was observed and commemorated in this country and in many countries throughout the world. In several States it was made a legal holiday. To the country at large formal messages commemorating the day were sent out by President Wilson, members of his Cabinet and General Pershing.

President Wilson's message follows:

To My Fellow-Countrymen:

A year ago today our enemies laid down their arms in accordance with an armistice which rendered them impotent to renew hostilities, and gave to the world an assured opportunity to reconstruct its shattered order and to work put in peace a new and juster set of international relations. The soldiers and people of the European Allies had fought and endured for more than four years to uphold the barrier of civilization against the aggressions of armed force. We ourselves had been in the conflict something more than a year and a half. With splendid forgetfulness of mere personal concerns, we remodeled our industries, concentrated our financial resources, increased our agricultural output, and assembled a great army, so that at last our power was a decisive factor in the victory. We were able to bring the vast resources, material and moral, of a great and free people to the assistance of our associates in Europe who had suffered and sacrificed without limit in the cause for which we fought.

Out of this victory there arose new possibilities of political freedom and economic concert. The war showed us the strength of great nations acting together for high purposes, and the victory of arms foretells the enduring conquests which can be made in peace when nations act justly and in furtherance of the common interests of men. To us in America the reflections of Armistice Day will be filled with solemn pride in the heroism of those who died in the country's service, and with gratitude for the victory, both e of the thing from which it has freed us, and bec tunity it has given America to show her sympathy with peace and justice

The White House, 11 November, 1919,

Governors of six States, Oregon, Michigan, Massachusetts, Texas, Minnesota and Maryland, proclaimed Nov. 11 a legal holiday and exercises were held under the auspices of the American Legion and the National Council of Women. Twenty-two other States, including New York, held special

WOODROW WILSON,

exercises under the auspices of the States Governments, although no legal holiday was proclaimed in those States.

A revised list of American casualties was published on Nov. 11, showing a total of 293,089. The list included 34,625 killed in action, including 382 lost at sea; died of wounds, 13,955; died of disease, 23,392; died of accident and other causes, 5,326; wounded in action, 215,489; missing in action, 2.

PRINCE OF WALES GUEST OF U. S. GOVERNMENT.

Albert Edward, Prince of Wales, arrived in Washington on Nov. 11 (Armistice Day), as the nation's guest. He was welcomed by Vice-President Marshall, acting for President Wilson. Following a reception in the halls of the Library of Congress, attended by members of the President's Cabinet, Senators and Representatives and members of the diplomatic corps, the Prince, on Nov. 13 called upon President Wilson, from whom he had received the invitation to visit the United States four months ago. Propped up in the great mahogany bed in which Baron Renfrew, later King Edward VII, slept when he visited Washington in 1860, President Wilson greeted the grandson of that British King, in the person of the Prince of Wales, who was with the President for twenty minutes. On the same day President Wilson sent a cablegram to Dowager Queen Alexandra of England saying his health was steadily improving, in reply to one from the Queen thanking him for receiving her grandson, the Prince of Wales, and expressing the hope that his rest would give him "fresh strength and health for the future."

The Prince of Wales arrived in the United States on Nov. 10 from Canada. He was officially greeted by Secretary of State Lansing, his staff and a corps of military and naval officers at Rouses Point, New York, just across the internatitional border line. On his arrival at Washington the Prince through the National Press Club sent this message to the American people:

I am very glad to take advantage of the invitation of the National Press Club to send a few words of greeting to the American people on my first arrival in their beautiful capital. It would have been a very great regret to me had the President's illness unhappily prevented me from fulfilling my keen desire to visit the United States this year, and for this personal reason, as well as for much wider one, I rejoice in his steady improvement.

I know that you gentlemen of the Washington Press are very highly taked critics of public writing and public speech.

I know that you gentlemen of the Washington Press are very highly trained critics of public writing and public speech, and I am not at all your equal in that respect, but, happily for me, what I want to say to you is easily said. It is to tell the American people through you with what pleasure I recall my visits to their gallant forces in Europe last winter, and how glad I am to be making acquaintance with the great people from whom those forces came. I was able to visit several of your divisions in France and Germany, and also the very smart 6th Battle Squadron which you sent to join the Grand Fleet in the North Sea. The spirit of your soldiers and sailors, officers and men, appealed to me very strongly and made me wish to know their country and their kin. The rapidity of your organization, moreover, enabled me to realize with what devotion and what strength this mighty nation can espouse a poble cause.

mighty nation can espouse a noble cause.

Now that I am really here in the United States I feel that my anticipations will be completely fulfilled. Your institutions, your ways of life, your aims are as democratic as ours, and the atmosphere in which I find myself is the same invigorating and familiar atmosphere which I have always notice in

I thank you, gentlemen of the press, who command so vast a public and who possess such widespread power in the democratic English-speaking world, for offering to be my intermediaries in conveying this short message to your fellow-citizens in the United States. I assure you that I deeply appreciate the hospitality of your Government in inviting me to pay this visit and in entertaining me so well.

JOHN D. ROCKEFELLER, JR., URGES DEMOCRATIC CO-OPERATIVE CONTROL IN INDUSTRY.

The address which John D. Rockefeller, Jr., delivered Oct. 16 before the National Industrial Conference at Washington has attracted a great deal of attention and we give below the concluding portion of it:

Almost countless are the suggested solutions of the industrial problem which have been brought forth since industry first began to be a problem. Most of these are impracticable; some are unjust; some are selfish and therefore unworthy; some of them have merit and should be carefully studied. None can be looked to as a panacea. There are those who believe that legislation is the cure-all for every social, economic, political and industrial ill. Much can be done by legislation to prevent injustice and encourage right tendencies, but legislation will never solve the industrial problem. Its solution can be brought about only by the introduction of a new spirit into the relationship between the parties to industry—a spirit of justice and brotherhood.

The personal relationship which existed in bygone days is essential to the development of this new spirit. It must be reestablished: if not in its original form at least as nearly so as possible. In the early days of the development of industry, the employer and capital investor were frequently one. Daily contact was had between him and his employees, who were his friends and ne'ghbors. Any questions which arose on either side were taken up at once and readily adjusted. A feeling of genuine friendliness, mutual confidence and stimulating interest in the common enterprise was the result. How different is the situation to-day. Because of the proportions which modern industry has attained, employers and employees are too often strangers to each other. Personal contact, so vital to the success of any enterprise, is practically unknown, and naturally, misunderstanding, suspicion, distrust and too often hatred have developed, bringing in their train all the industrial ills which have become far too common. Where men are strangers and have no points of contact, this is the usual outcome.

On the other hand, where men meet frequently about a table, rub elbows, exchange views and discuss matters of common interest, almost invariably it happens that the vast majority of their differences quickly disappear and friendly relations are established. Much of the strife and bitterness in industrial relations results from lack of ability or willingness on the part of both labor and capital to view their common problems each from the other's point of view.

A man who recently devoted some months to studying the industrial problem and who came in contact with thousands of workmen in various industries throughout the country has said that it was obvious to him from the outset that the working men were seeking for something, which at first he thought to be higher wages. As his touch with them extended, he came to the conclusion, however, that not higher wages but recognition as men was what they really sought. What joy can there be in life, what interest can a man take in his work, what enthusiasm can he be expected to develop on behalf of his employer, when he is regarded as a number on a payroll, a cog in a wheel, a mere "hand"? Who would not earnestly seek to gain recognition of his manhood and the right to be heard and treated as a human being not as a machine?

While obviously under present conditions those who invest their capital in an industry, often numbered by the thousand, cannot have personal acquaintance with the thousands and tens of thousands of those who invest their labor, contact between these two parties in interest can and must be established, if not directly then through their respective representatives. The resumption of such personal relation through frequent conference and current meetings, held for the consideration of matters of common interest such as terms of employment, and working and living conditions, is essential in order to restore a spirit of mutual confidence, good will and co-operation. Personal relations can be revived under modern conditions only through the adequate representation of the employees. Representation is a principle which is fundamentally just and vital to the successful conduct of industry. This is the principle upon which the democratic government of our country is founded. On the battlefields of France this nation poured out its blood freely in order that democracy might be maintained at home and that its beneficient institutions might become available in other lands as well. Surely it is not consistent for us as Americans to demand democracy in government and practice autocracy in industry.

What can this conference do to further the establishment of democracy in industry and lay a sure and solid foundation for the permanent development of co-operation, good-will and industrial well being? To undertake to agree on the details of plans and methods is apt to lead to endless controversy without constructive result. Can we not, however, unite in the adoption of the principle of representation, and the agreement to make every effort to secure the endorsement and acceptance of this principle by all chambers of commerce, industrial and commercial bodies and all organizations of labor? Such action I feel confident would be oeverwhelmingly backed by public opinion and cordially approved by the Federal Government. The assurance thus given of a closer relationship between the parties to industry would further justice, promote good-will and help to bridge the gulf between capital and labor.

It is not for this or any other body to undertake to determine for industry at large what form representation shall take. Once having adopted the principle of representation, it is obviously wise that the method to be employed should be left in each specific instance to be determined by the parties in interest. If there is to be peace and good-will between the several parties in industry, it will surely not be brought about by the enforcement upon unwilling groups of a method which in their judgment is not adapted to their peculiar needs. In this as in all else, persuasion is an essential element in bringing about conviction. With the developments in industry what they are to-day there is sure to come a progressive evolution from autocratic single control, whether by capital, labor, or the State, to democratic co-operative control by all three. The whole movement is evolutionary. That which is fundamental is the idea of representation, and that idea must find expression in those forms which will serve it best, with conditions, forces, and times, what they are.

The resolution introduced by Mr. Rockefeller earlier in the session which was not debated or acted upon but superseded by the resolution to which the foregoing remarks were addressed was as follows:

Whereas. The common ground of agreement and action with regard to the future conduct of industry, and the development of a new relationship between capital and labor which the President sought in calling this Conference can only be discovered as we approach the problem in the spirit of justice, brotherhood, and of willingness to put one's self in the other man's place, the coming of which means the substitution of confidence for distrust, of good-will for enmity, of co-operation for antagonism; and

Whereas, This spirit can be developed only by the resumption of personal relations between employer and employee or the nearest possible approach, thereto: and

proach thereto; and

Whereas, Some form of representation in industry is essential in order to
make personal relations possible under modern industrial conditions; now
therefore be it

Resolved, That this Conference recognizes and approves the principle of representation in industry under which the employees shall have an effective voice in determining their terms of employment and their working and living conditions; and be it further

Resolved. That just what form representation shall take in each individual plant or corporation, so long as it be a method which is effective and just, is a question to be determined by the parties concerned in the light of the facts in each particular instance; and be it futher

Resolved, That any form of representation to be adequate must include:

1. Ample provision whereby the stockholders and the employees through their respective representatives, shall give current consideration to matters of common interest such as terms of employment and working and living conditions:

2. Any such further provisions, if any, as may be necessary to insure the prompt uncovering of grievances, real or alleged, and their speedy ad-

SENATE COMMITTEE MAKES ITS REPORT ON CAUSES OF STEEL STRIKE.

The sub-committee of the United States Senate Committee on Education and Labor which has been investigating the causes of the steel strike, submitted its report to the Senate on Nov. 8, two weeks after the conclusion of hearings in Washington and Pittsburgh. On Oct. 27 the sub-committee, through its Chairman, Senator Kenyon, reported to the Senate a bill to Americanize foreign citizens and alien residents of the United States. Detailed refer-

ence to this bill is made further below. The report in speaking of the American Federation of Labor, through whose instrumentality the strike was called, declares that that organization "made a serious mistake and has lost much favorable public opinion . . . by permitting the leadership of this strike movement to pass into the hands of some who heretofore have entertained most radical and dangerous doctrines."

In its report the Committee characterized all strikes as "industrial barbarism," and recommended establishment of a permanent mediation board, similar to the former War Labor Board, as a means of settling industrial disputes. The board should have, the Committee said, powers of the compulsory investigation, admitting it to all facts, but compulsory arbitration was not recommended.

The Committee summed up its findings as follows:

That laborers in the steel mills had a just complaint relative to long hours

of service, though wages were satisfactory.

That they had the right to have representatives of their own choosing present grievances to employers, though possibly the representatives should

come from the industry affected.

That behind the strike there was massed a considerable element of "I. W. W.'s, Anarchists, revolutionists and Russian Soviets."

The recommendations made by the committee were:

That Congress establish a commission somewhat of the nature of the War Labor Board, with wide powers, though not with the power of compulsory

That an Americanization law be passed requiring the effective education of foreign and native illiterates

That Congress consider ways and means of extending aid to workmen king to buy their own hom

That naturalization laws be amended so as to provide for the deportation of allens who fall to learn English within five years.

That Congress enact stringent legislation dealing with Anarchists, revolutionists and "all who would destroy the American Government."

"The committee is agreed," says the report, "that the principle of collective bargaining has generally been recognized as a right of labor." "The right of collective bargaining. however, should not be employed for the purpose of discriminating against any class of workers, whether union or non-union men." The report here lays down a principle which the labor unions have rused to accept, namely, that their representatives have no endusive right to speak for the workers in the negotiation of wage and employment contracts. This right it holds is as much the right of the workers themselves as of the union leaders.

In submitting the report to the Senate on Nov. 8 Mr. Kenyon made the following remarks:

I wish to say that in presenting it that the report is signed by the members of the subcommittee. The balance of the committee did not have time to go over the testimony or to go over the report. They neither acquiesce in the report presented nor dissent from it, but authorize its presentation.

The report in part follows:

Responsibility of American Federation of Labor.

The committee is of the opinion that the American Federation of Labor has made a serious mistake and has lost much favorable public opinion which otherwise they would possess by permitting the leadership of this strike movement to pass into the hands of some who heretofore have entertained most radical and dangerous doctrines. If labor is to retain the confidence of that large element of our population which affiliates neither with labor organ-izations nor capital, it must keep men who entertain and formulate un-American doctrines out of its ranks and join with the employers of labor in eliminating this element from the industrial life of our nation.

Unquestionably the United States Steel Corporation has had the support of a larger and of a wider circle in the country during the strike because of the character of some of the strike leadership. Labor organizations should not place the workingman in the position of any sympathy with un-American doctrines or make them followers of any such leadership. Such practice will result in defeating the accomplishment of their demands

William Z. Foster and His "Syndicalism."

Take the case of William Z. Foster. Mr. Foster is Secretary to the Committee composed of the twenty-four international unions managing this strike. His duties were substantially to act as Secretary of the strike, to look after the organization of the workers, and to handle the finances. He is in the office at Pittsburgh and seems to be the general manager of the While it is claimed that he has had little to do with it, it is quite apparent to the committee that he has more to do with it than any other man in its actual management. He is one of the signers of the letter to the President and to Mr. Gary. He appears to be a man of excellent education, a thinker and a prolific writer.

It is a source of regret to find that a man born in America should have written such doctrines as are set forth in his 'Syndicalism' and his more recent publications. At the time of his writing "Syndicalism" he was wholly antagonistic to American labor unions, and especially to the American Federation of Labor. Soon after however, he seems to have come to the conclusion that he could accomplish his aims and purposes better by "boring from within," as he expressed it in one letter to Solidarity, the I. W. W. publication. Carrying out his doctrine of "boring from within" he became active in organized labor work and soon became a leader.

We insert excerpts from his book showing that he believed that nothing was illegal if necessary to carry out his views. He advocated violence in strikes. He charged the American labor movement was infested with hordes of dishonest officials. He was closely associated with Mr. Margolies, present attorney for the I. W. W. at Pittsburgh, who has been behind this strike with all of his power; with Vincent St. John, formerly Secretary to the I. W. W., and the evidence convinces the committee there has been little change of heart on the part of Mr. Foster and that he is now in the full heyday of "boring from within" process.

Such men are dangerous to the country and they are dangerous to the cause of union labor. It is unfair to men who may be struggling for their rights to be represented by such leaders. It prevents them from securing proper hearing for their cause. If Mr. Foster has the real interest of the

laboring man at heart he should remove himself from any leadership. His leadership injures instead of helps. If he will not remove himself from leadership the American Federation of Labor should purge itself of such leadership in order to sustain that confidence which the country has had in it under the leadership of Mr. Gompers

Mr. Margolies of the I. W. W.

We call attention also in this connection to the testimony of Mr. Margolies, who at least is entitled to credit for frankness in expounding his abominable doctrines before the Committee. He is not a member of the Federation of Labor and has no connection with it, but he has rallied to the support of this strike in the Pittsburgh district the I. W. W. and anarchistic elements of the population. He has had strong influence with the Union of Russian Workers and secured their support for the strike. He admits that they are anarchists; he admits that he is an anarchist. He has been a close associate of Emma Goldman and Alexander Berkman, and attempted to organize at Pittsburgh all the various organizations antagon istic to Government. He assisted in spreading anarchistic literature and I. W. W. journals. He himself is against all Government. He is the kind of man who would not, as he himself testified, use any force against a man robbing his house or assailing his wife. He is apparently on close terms with Mr. Foster. While he criticised him for having given up his syndle While he criticised him for having given up his with Mr. Foster. While he criticised him for having given up his syndi-calistic views, he leaves the impression that he believes Foster still has those views "in the back of his head," and that he had become a member of the American Federation of Labor for the purpose of better carrying out the policies that he really had in mind and to which he was sincerely

Mr. Margolies is a highly educated man, a good speaker, and the kind of man who is calculated to do immense harm. He cares not for the country which by law protects him. He has no sympathy for our American

The evidence before the Committee showed great activity at Gary, among those who would be termed "Reds," and, while it would be unfair to say that they were the leading force behind the strike, it is fair to say that they were doing everything they could to help it.

Lieutenant Van Buren of the regular army testified before the Committee as to the great activities of anarchists found in Gary. Large quantities of anarchistic literature were found, some in homes, some in places of public meeting—Russian anarchistic literature, Socialist literature, Slovakian and other nationalities. It was somewhat interesting, though distressing, to hear from him that all the foreign societies were rather prosperous in Gary and that the only society that had gone out of business was the American society. The literature is being generally given betted. Gary and that the only society that had gone out of business was the American society. This literature is being generally circulated. It is the literature of the Soviet. Its poison is being ins.illed into the minds of men who know nothing about this country, and apparently no effort is being made to have them know anything about it. We do not mean this as a reflection upon the American Federation of Labor. We would rather make it as a plea to the Federation to purge itself of these men.

Labor has done a g-eat work in the war. It has stood nobly by the purposes of this country. It cannot now afford to harbor men who in their hearts desire to destroy this Government.

hearts desire to destroy this Government.

There may be, in view of the radical utterances and actions of certain leaders, some warrant for the belief that the strike in the steel ndustr part of a general scheme and purpose on the part of radical leaders to bring about a general industrial revolution. The Committee, however, does not go to that extent, because it feels there were some real grievances. While Mr. Gompers did not originally participate in counseling or advising the strike, he subsequently endorsed it and put the power of his influence behind it. In view of his standing and patriotism, the Committee does not believe that he could be a participant in a movement involving such

Other points in connection with the steel strike brought out in the report were summarized in Washington dispatches of Nov. 8 to the N. Y. "Times" (from which the above is taken) as follows:

Referring to the efforts of President Wilson to bring about a postponement of the strike, the committee cites several of the letters that passed between the strike leaders and Mr. Gompers and the President. On Sept. 12 John Fitzpatrick wrote Gompers that "during the past few days" seven union organizers and members had been brutally murdered in cold blood. Concerning this statement and statements made in a letter to the President, the

report adds:
"We may say, in passing, that the statement in the letter to Mr. Gompers
"We may say, in passing, that the statement in the letter to Mr. Gompers that seven of the organizers and members had been brutally murdered in cold blood during the past few days is false. Many statements in the letter to the President likewise are very greatly exaggerated or false."

The committee points out that the steel workers themselves were not per-

mitted, or even consulted regarding the President's request, to postpone the

The investigation disclosed few complaints on the part of the workers as to wages, the lowest wage for unskilled labor that is paid in the industry being \$4.62 a day.

"We find also," the report continues, "little complaint as to lack of safety

appliances, as to improved machinery, or as to conditions in general outside of the long hours of work. In encouraging and assisting its employees to become owners of its stock, in guarding its employees against accidental injuries, in caring for the sick, and in sanitary precautions generally the work of the United States Steel Corporation at the present time is in the main admirable and in refreshing contrast to the short-sighted selfishness that still persists in many manufacturing concerns."

The committee censured Mr. Gompers for his failure to postpone the strike when called upon to do so by the President, and also censures Judge Gary for not heeding the request of the President to confer with Gompers and other

union labor officials in an effort to prevent the walkout.

Concerning hours of labor and collective bargaining, the committee finds that the laborers in the steel mills had a just complaint relative to the long hours of service on the part of some of them and the right to have that complaint heard by the company, and that they had the right to have the representatives of their own choosing present grievances to the employers. Some members of the committee believe that more friendly relations would be maintained between employer and employee if the representatives who are chosen to present grievances to the employers were actually working in the industry and that such representatives ought net to be from outside

of the industry "The eight-hour day," says the report, "is involved in the solution of this question. These non-English-speaking aliens must be Americanized and must learn our language, so the question of a reasonable working day is involved in the question of Americanization. Men cannot work ten and twelve hours per day and attend classes at night school.

"It is the general consensus of opinion of the best economic writers and thinkers that the establishment of eight-hour day systems does not diminish production. Nor do we think the claim made that an eight-hour day is impossible because the workmen cannot be secured for three shifts is tenable. An eight-hour day with a living wage that will enable men to support their families and bring up their children according to the standards of American life ought to be a cardinal part of our industrial policy, and the sooner the principle is recognized the better it will be for the entire country.

"The public also has an interest in the problem of an eight-hour day.

Fatigue in human kind is a breeder of unrest and dissatisfaction.

Introducing the Americanization bill, referred to at the outset of this article, Senator Kenyon on Oct. 27 said:

This bill is reported by the Committee on Education and Labor unanimously, as a substitue for a number of bills pending before that Committee on this subject. It seeks to deal with one of the most serious questions in our American life, illiteracy, and foreign-born aliens; and the problem as ented by this bill is to give every American resident and also alien a ace to learn the American language—I prefer to use the term "American chance to learn the American language language" instead of the term "English language," because it is the American language—and to make foreigners learn it if they desire to remain in this country; in other words, to Americanize America.

Mr. President, there are over 8,000,000 people in this country over 10 years of age who can neither read, write nor speak the English language, and at least 55% of them are native born. That is certainly a problem that challenges the attention of the American people.

The bill calls for annual appropriations of \$12,500,000, which would be apportioned among the several States for educational uses. The report accompanying the measure reads as follows:

The Committee on Education and Labor unanimously report the attached bill. The purpose of the bill is to consider a program of Americanizing illiterates and those unable to speak, read or write the English language. The theory of the bill is the process of stimulating the states to adopt certain compulsory teaching of English to illiterates and to that great body of those in this country who cannot speak, read or write the

English language.

The money appropriated is apportioned by the Secretary of the Interior among the several States in the ratio provided by the bill, but is not turned over to any State unless the State provides for the teaching of English at least 200 hours per annum to all residents who are citizens of the United States under sixteen years of age or over and under twenty-one, and all residents of more than six months who are aliens sixteen years of age or over and under forty-five. When we realize that there are practically 8,000.000 people in this country above ten years of age who can not speak our language the seriousness of the problem is apparent. This will be the first step in correcting the situation.

At the last session of its hearings on Oct. 25 the Senate investigating committee had before it a mill worker and an auditor, both employed by the U.S. Steel Corporation at Gary, Ind., a worker of the Bethlehem Steel Company; an organizer of the American Federation of Labor; and a sheriff from Allegheny County, Pa. The preceding day, Oct. 24, the Senate committee received the testimony of Lieut. Donald C. Van Buren, who was in charge of the Military, Intelligence Service at Gary, Ind., the scene of more disorder than any other district. So great in fact was the disturbance there during the early part of October that Federal troops were forced to take charge of the situation on Oct. 6 and martial law was put into effect. The testimony of Lieut. Van Buren was reported in Washington dispatches of Oct. 24, to the N. Y. "Sun" as follows:

Direct connection between the mouthings of Lenine and Trotzky and the steel strike at Gary was traced in a startling manner to-day by Lieut. Donald C. Van Buren of the intelligence division of the army and on the staff of Major-General Leonard Wood. He appeared to-day before the Senate Committee on Education and Labor, having made an investigation

Van Buren told of confessions by "Reds" of plans for a nationwide strike, of their intent to take control of the American Federation of Labor and to

overthrow the American Government.

Lieut. Van Buren said that an international communist gathering was held in Moscow last March under direction of the Bolshevik chiefs Lenine and Trotzky and that from this gathering the movement had spread di-rectly to the United States.

He produced a copy of a little magazine filled with Bolshevik propaganda which is published by the "Soviet Workers of Philadelphia" and circulated all over the country. Then he presented a red booklet containing a proposal for the overthrow of capitalism and capitalistic Governments throughout the world issued from Moscow last March. The names of Lenine

Trotzy were on it.

This booklet has been made, Lieut. Van Buren said, the basis of the philosophy and arguments for Bolshevik propaganda in this country. Many copies of the book had been found by the intelligence service in various radical headquarters and despite that "many tons of the publications had been seized the country was still flooded with it." It was usually found in possession of alien workers.

Last May, said the witness, the Gary police asked that army machine guns be lent to them to enable them to meet emergencies that might arise during a proposed anarchist parade. The witness was sent there in October to investigate. He supplied the names of the "Red" leaders to the Department of Justice and described their workings. So far as he knew no action was taken or arrests made by the Department. He the discovery of four tons of guncotton near a plant outside Gary He described

Lieut. Van Buren then read a transcript of Verhagin's examination be-before a military tribunal. Verhagin admitted belief in revolutionary tactics, was opposed to the existing form of Government and had faith

only in organization along the lines of Soviet Russia.
"What is this steel workers' council?" asked Senator McKellar.

"It is the central body of the unions engaged in the strike," was the

"All American Federation of Labor organizations?"

Van Buren characterized the "Workers' International Defense League" as "nothing less than an anarchistic outfit working through the I. W. W. The Lieutenant told of the arrest of twenty-four Hungarians at Gary and

"All were aliens, and most of them were induced to go into the I. W. W. on the argument that they would be members of the one big union. were told that by joining they would get all of their demands and live easy. Most of them read the "Emancipation," printed in the Hungarian language, which was not sent through the mails but delivered either by courier or sent by express to secretaries of the locals for distribution.

"I have not seen a bit of American literature during the whole of my instigation in Gary.

When he left Gary at the beginning of this week. Lieut. Van Buren said, thanks to the establishment of marcial law there the place was perfectly Since Gen. Leonard Wood took command there not a shot had been fired.

Lieut. Van Buren named as two of the radical leaders men called De Lieut. Van Buren named as two of the radical leaders men called De George and Idanhoff, the former either an Austrian or a Russian. They were allowed to get away from the place, though their activities had been reported to the Department of Justice. The intelligence division had recommended that citizenship papers of the radical leaders be revoked.

One Red leader had told Van Buren frankly that he never saw an American flag displayed in the radical headquarters, though the red flag was there. The same man added that "We all read and circulate Socialist and I. W. W. literature, and have advised the men of alien birth working here

not to return to their own countries because living conditions are better

in the United States."

Paul Glaser, described by Lieut. Van Buren as a Russian and legal adviser of the strikers, told the Lieutenant that he "certainly was a Bolshe-

and demanded:

"What are you going to do about it? The I. W. W. are certain to get

what are you going to do about it? The I. W. W. are certain to get control of the American Federation of Labor, though some of the Federation's leaders are tending toward conservative views.

Reading from some of the Bolshevik literature based on the Moscow documents, Van Buren repeatedly found demands to "overthrow the capitalistic classes in all countries," and declaration that "the old unions have proved a failure, their leaders incapable of helping the workers. Civil war is now forced upon us and the bourgeoisie must be disarmed. of the political power means the descruction of capitalistic armies, judges, priests and Government officials and all bourgeoisie tools.

"All the radicals of the country are centring on the propaganda of Lenine and Trotzky," the witness continued. "I call to your attention the fact

that it was printed in Chicago by the Arbeiter Zeitung Publishing Company, which is significant."
"Is this stuff going through the mails?" Chairman Kenyon inquired.
"Oh, yes," Van Buren said.

"Well, it'd better be stopped if our Government isn't to become impont," remarked Chairman Kenyon.
"It has been charged that this material was sent into Gary to create

rejudice against the strikers," said Chairman Kenyon.
"We only know we found it there," Van Buren retucned. "These people who had it usually had a big picture of Lenine and Trotzky. We found literally thousands of these photographs."
"It was reported to us that Richard Verhagin, Vice-President and Treas-

urer of the steel workers' council at Gary was a revolutionist.

THE STEEL STRIKE INVESTIGATION—TESTIMONY OF JACOB MARGOLIES.

The Senate investigating committee had before it on Oct. 20 Jacob Margolies, the general counsel of the I. W. W. organization in Pittsburgh. Mr. Margolies called himself an "anarchist syndicalist." Replying to the direct ques-tion: "Do you believe in governments?" Mr. Margolies set forth his views as follows: "I believe in the elimination of classes. When that has been done there will be no need of government." His testimony was reported in Washington press dispatches of Oct. 20 which said:

While members of the Senate Labor Committee investigating the steel strike sat fairly dazed and dumbfounded, Jacob Margolies of Pittsburgh, I. W. W. attorney and admitted advocate of social revolution, told them

to-day a story of ultra-radical activities, which he said underly and were associated with the nationwide strike of steel workers.

Even more remarkable to his hearers was the Pittsburgh lawyer's deineation of a partly successful attempt covering the last two years to fuse at Pittsburgh, for an unstated but vaguely hinted revolutionary purpose, the combined forces of the Industrial Workers of the World, Bolsheviki and Russian Industrial Workers, whose imagination, he acknowledged, had been caught by the successes of Lenine and Trotzky in Russia. All were working, he told the Committee calmly, "to create a new society within the

Throughout Margolies's story ran the name of William Z. Foster, secretary of the steel strike committee, to whom Chairman Kenyon of the Labor Committee forced a frequent recurrence by a cross examination in which

Committee forced a frequent recurrence by a cross examination in which dictagraph records of telephone conversations, photographed copies of Margolies's correspondence and similar matter played a large part.

Margolies cooly classified himself as an "anarchist syndicalist," in which capacity he had worked with and for the I. W. W. organization, and a "Tolstoian anarchist." Governments, he said, will be of no use "when proper industrial conditions are established." These industrial conditions, he predicted, will be established when workers, organized along I. W. W. lines, got ready to "take over and operate industry for themselves, more efficiently than private ownership can."

William Z. Foster, secretary-treasurer of the general strike committee.

William Z. Foster, secretary-treasurer of the general strike committee, came into the testimony, not so much as a radical agitator himself, but as a seeker for help in conducting the industrial fight in the steel industry. Margolies told of a "union of Russian workmen" existing in and around Pittsburgh, revolutionary in its objects, and said at Foster's request or with his cognizance he secured the endorsement of that organization for the steel strike.

"The Russians had a tri-State meeting at Youngstown in August," Margolies explained, Chairman Kenyon leading and suggesting. "It was a delegate assembly. I went there and made a speech, asking them to endorse the steel strike and give it support. This they agreed to."

In a letter to President Wilson written in connection with the calling of

the steel strike the steel committee had referred slightly to the I. W. W.,

and Chairman Kenyon had a telephone conversation record on this.

"Tell the boys not to get sore about that," Foster, at one end of a wire, had told Margolies. "I didn' have anything to do with that letter. You had told Margolies. "I didn' have anything to do "have to go with the committee most of the time."

This language Margolies recognized and admitted having conveyed the

sage to his associates.

"You see, off'cially the strike committee doesn't recognize me at all," Margolies explained to the Senate committee. "I'm persona non grata

"The I. W. W. and the Russian Bolsheviki endorsed and assisted in the

strike," he said, after severe questioning by Senator Kenyon. He explained likewise that the American Federation of Labor was "too narrow" and "too lacking in vision" to accomplish real progress for the workers, and thereupon Chairman Kenyon followed up the issue which he Committee had previously had to consider.

"Isn't it true that Foster holds opinions exactly similar to you, and has gone into the trades unions solely on the theory of 'boring under' and 'boring through' and capturing the movement for syndicalism?" the Chairman

"No, I don't think he holds those opinions now," Margolies replied. "He has become an ordinary trades unionist. I know that he could retain his integrity as a syndicalist, but the position into which he is forced as a strike organizer now does not allow that. He has not changed the American

Federation of Labor organization. That organization has changed him."

The Plumb plan for the operation of railroads by the employees and their purchase by the Government, Margolies said, was "the first step toward the new future." The Soviet Government in Russia he classed as the most forward looking creation on the globe, far better than anything in America.

Margolies admitted that he is the real thing in anarchy and syndicalism, and declared that Foster is no; radical enough to be in the Margolies class

"What would you do if a man should come into your house and attempt to attack your wife?" Margolies was asked.

I'd try to persuade him not to do it," he replied.

"But you would not resist with violence if he persisted in the attack?"
"No, I would not," was the reply.

Members of the Committee listened in amazement to his statements They pursued a line of questions to determine whether he would follow his doctrine of non-resistance to its logical conclusion, but were unable to satisfy themselves what that conclusion would be.

You would not advocate resistance if the army of an enemy came here

and took possession of this country?" demanded Chairman Kenyon (Ia.)
"I would not. I consider it would be better to have the Government
taken over than to sacrifice lives in defending it," was the reply.
"If a man should undertake by violence to steal the coat off your back you
would not resist?" asked Senator Jones (N. M.).
"Not bet I read the coat off your back you would not resist?" asked Senator Jones (N. M.).

"No; but I would reason with him and try to persuade him not to take

," was the reply.
"The A. F. of L." Margolies continued, "is in a state of funk. eventy strikes called recently sixty-two have been unauthorized by the A. F. of L. This would indicate a pronounced state of unrest and dis-satisfaction on the part of the workers affiliated with the A. F. of L. uinons." Margolies's testimony virtually completed the Committee's examina-

UNITED MINE WORKERS COMPLY WITH COURT EDICT AND CALL OFF STRIKE OF BITUMINOUS MINERS.

Notwithstanding the fact that the Executive Council of the American Federation of Labor had pledged its full support to the cause of the soft coal miners who struck on Nov. 1, and the assertion of Samuel Gompers, so-called conservative labor leader, that the temporary injunction obtained by the U. S. Government against the miners was a "grave wrong" and "a gross blunder," orders were issued from the international headquarters of the United Mine Workers to all local unions on Nov. 11 announcing "that the order of Oct. 15, directing a cessation of operations in the bituminous eoal fields of our jurisdiction is withdrawn and canceled." The strike of more than 400,000 soft coal miners carried into effect against the expressed wish of President Wilson, was thus called off; and the event justified the statement made by Attorney-General Palmer the preceding day: "Those who conceive that the resolutions of a convention or the orders of the officers of any organization in the country, whether labor organizations or any other, are superior in authority to the law of the land, will find themselves mis-

Following his action on October 31 in granting a temporary restraining order prohibiting the executive heads of the unions from further promoting the strike, Judge A. B. Anderson, in the U.S. District Court at Indianapolis on November 8, granted a temporary injunction against the defendants and therein premptorily ordered them to revoke the strike order.

Violation of the war-time Federal Food and Fuel Control Act, as alleged by the Attorney General's department, was affirmed by the Court, who said the strike was not ony unlawful but, that under the circumstances, it approached rebellion.

"There cannot," Judge Anderson declared, "be an imperium in imperio in this country, as counsel for the Government has well said. The Government is supreme-even over a labor union and superior to it." The Judge hastened to sign the temporary injunction continuing in force the temporary restraining order granted on Oct. 31 and commanding the defendants to issue a withdrawal and cancellation of the strike order. They were given 72 hours in which to prepare the revocation and submit it to the Judge for his approval, and until 6 p. m. Tuesday (Nov. 11) to issue it.

Counsel for the defense intimated there was a possibility that after conference the officials of the mine workers might not decide to obey the order. "I don't care anything about that," said Judge Anderson. "I'll make them obey it." After the decision President J. L. Lewis and Secretary William Green of the United Mine Workers dispatched telegrams to all the executive board members, district presidents and members of the central competitive field scale committee to hasten to Indianapolis for a conference Nov. 10. One

hundred officials attended that conference, which after eighteen hours of deliberation on Nov. 11 decided to obey the edict of the court. President Lewis, when making the announcement, said:

Gentlemen, we will comply with the mandate of the court. We do its under protest. That is all.

The following order having been submitted by the miners! attorney to Judge Anderson and approved by him was sent broadcast over the country to all local unions:

Indianapolis, Ind., Nov. 11.

To the Officials and Members of the United Mine Workers of America:

Dear Sirs and Brothers:—In obedience to the mandate issued on Nov. 8 by the United States Court, District of Indiana, Judge A. B. Anderson presiding, the undersigned hereby advise you that the order of Oct. 15 directing a cessation of operations in the bituminous coal fields of our jurisdiction is withdrawn and canceled.

Yours fraternally, WILLIAM GREEN, Secretary-Treasurer. JOHN L. LEWIS, President.

In reporting the manner in which the union leaders decision to cancel the strike order was reached, Theodore M. Knappen, correspondent of the New York "Tribune" said:

John L. Lewis, acting President, and William Green, Secretary, made the crucial decision that the United Mine Workers of America would bow to the will of the Government and the mandate of the court. The hundred-odd delegates to the meeting that wrestled from 10 o'clock yesterday morning (Nov. 10) until 4 this morning (Nov. 11) with the bitter question of the charge and to the court to chear the leaf and Lewis and Green listened.

of to obey or not to obey, talked and Lewis and Green listened.

When the last talker had talked and there was nothing more to be said.

Lewis, who had conferred privately with Green from time to time through the night and had passed hours pacing up and down the hall outside the meeting room in the throes of indecision, arose and informed the assemblage that after having ligtened to all arguments and having viewed the problem from every angle, in the light of all the advice and discussion, he had decided that the interests of the mine workers would best be served by yielding

to the temporary injunction and mandate issued by Judge Anderson.

There was no vote. Lewis asked for none, and no member of the conference demanded it. The authority and responsibility were with Lewis and Green. They did not seek to shift the one nor evade the other. They considered the assembled officers as advisers and counselors, and, moreover, feared to chance an adverse vote. The decision was received in silence by the weary council, and almost without a word the members arose and left the

C. B. Ames, Assistant Attorney General, conducted the case for the U.S. Government. The proceedings at the Federal District Court on Nov. 8 were reported in Associated Press dispatches as follows:

Attorneys for the union fought a losing fight from the start of the proceedings. First they moved postponement for a week, indicating there was a chance for settlement of the strike by that time. Mr. Ames objected to postponement, and the Court ordered the case to proceed.

Then the Government introduced five affidavits as evidence the operation of the railroads was being interfered with and that contracts between employers and miners had been broken. The defense responded with its motion for dissolution of the restraining order, and arguments followed.

Although allowed an hour and one-half Judge Ames took only thirty-five

minutes in presenting the Government case. He based his argument upon President Wilson's denunciation of the strike and said the structure of the Government was endangered by the defendants' violations of the fuel con-

From that point the proceedings were hurried by Judge Anderson, who gave the attorneys for the defense little opportunity to go into legal points which they tried to get into the record. He upheld in every particular the contentions of the Government that the strike was unlawful under the Lever food and fuel Act and said the upholding of this Act was the only question before the Court.

Right to Stike Not Involved.

At one stage he indicated the right to strike was not applicable to the case because none of the defendants to the proceedings was earning his living by working as a miner, but he allowed the argument to proceed on the theory

that the union officials were proper agents of the miners, carrying out orders given by their principals.

Almost immediately, however, the Court threw the discussion back to the war-time powers of the Fuel and Food Control Law and advised the defense's attorneys not to waste time by arguing other questions. Judge Anderson next stifled this line of debate also by announcing flatly he was going to hold the Lever Act constitutional and in effect until the President of the United States formally decrees the end of the war.

Case Is Only One of Enforcing Law.

"This case," he said in issuing the injunction, "involves solely the question of enforcing the law. It is my absolute duty to uphold the law which no one man and no body of men has the right to override. Were we to admit to even the slightest degree a contrary right we would undermine the foundations of the republic.

The Government is right in seeking to uphold its own laws and in asking

"The Government is right in seeking to uphold its own laws and in asking its courts to aid it. These men have done an illegal act from which irreparable injury results to the complainant."

The proceedings opened promptly at 10 a. m.

"Your honor," said Mr. Warrum, "the defendants wish to move at this time for a postponement of these proceedings for a week or ten days. In the meantime it is hoped that a peaceful settlement of the controversy upon which these proceedings are based may be reached."

"The questions involved are too important to admit of delay," rejoined Mr. Ames. "For this reason, the Government objects to delay."

The attorneys then agreed that in ruling upon the motion for dissolution of the restraining order, the Court might also rule on the question of issuing an injunction on the prayer in the petition filed last week by the Govern-

an injunction on the prayer in the petition filed last week by the Govern-

Mr. Ames then offered affidavits from H. B. Spencer and Marion Un-derwood, of the Railroad Adjinistration at Washington, as to diminishing coal supplies and dimininishing financial returns through operation of

the roads.

"Taken together, these affidavits show," said Judge Ames, "that the Government is operating at a loss which will increase with diminution of supplies for operation."

Counsel for the defense tried to object to the reading but Judge Anderson halted them.

"These are equity proceedings and I am going to let the evidence in." said he.

Judge Ames then read an affidavit from Thomas L. Lewis, Secretary of the New River Coal Association of West Virginia. This detailed the alleged violation of union contracts in that field. Similar affidavits were offered detailing alleged similar conditions in Eastern Kentucky and

Judge Ames related the re-establishment of certain Fuel Administration

"These are all the facts we wish to present at this time," said Ames,

Miners' Motion for Dissolution of Order.

The defense thereupon began to read its motion to dissolve in the form of an affidavit.

The document asserted the legality of the strike call and that the sole object was to better the living conditions of the miners by increased wages and shorter working hours. This was explained as designed to combat the Government assertion of a conspiracy to violate the Lever food and fuel

The affidavit cited the statute forbidding issuance of injunctions in labor disputes unless based upon destructions of property of the complainant. The Lever Act, it was argued, had become ineffective because the war had "ceased progressively," two of the circumstances cited in this connection being that soldier members of the union had been discharged from Govern-

ment service and that the coal mines had been returned to their owners.

"The union members therefore believed that peace had come and that the United States was no longer at war," said the affidavit, and it offered to show in court that by acts of the Federal Administration the war powers relating to the fuel industry had been discalard. relating to the fuel industry had been dissolved.

The motion also argued that the restraining order was calculated to destroy the right to strike and result in dissolution of the organization. It also erted that the portion of the order restraining use of union funds confiscated property without due process of law.

This closed the evidence and Judge Anderson then agreed with the

attorneys that an hour and a half be allowed each side for argument.

Federal Attorney Reads President's Statement.

Judge Ames opened for the Government. Reading from the "Congressional Record" he got into the case President Wilson's statement on the coal strike, reading it in full. President Lewis, of the union, with thumbs thrust into the armholes of his waistcoat, listened to the Chief Executive's excertation of the organization with a nonchalant manner, emphasized by closed eyes and an occasional use of a pencil as a toothpick.

Courts Have Ruled War Is On.

The President states facts in that statement to the American people," said Judge Ames. "Because of a disagreement between the miners and operators of the central competitive field a strike has been ordered throughout the United States. And this, too, notwithstanding that in other fields there were in force contracts which were negotiated independently of the central field.

"It is not for the defendants to decide what is the law in this case. In civilized countries such questions are left to the arbitrament of couris.

"The courts of this land have decided that the war is yet existent. The

unions say it has ended. They thus oppose their employers, the courts and the Government.

"It is assumed by the Government, however, that the defendants acted in good faith, believing their course was legal. Therefore, the civil, rather than the criminal process has been invoked as a matter of fairness and com-

U. S. Holds Strike Unlawful.

"As the President of the United States has said, the time has come for plain speaking. No organization may over-ride the law. Otherwise there is successful revolution. And I do not believe the American people have reached the stage where such a course can be approved.

"The Government contends that this strike is unlawful in that it violates the Federal fuel control act."

Judge Ames cited the provisions of the law forbidding restriction of fuel

output and concluded: 'Any arrangement which has that effect violates the law."

He said the Government's position in court in this case was settled by the Debs decision, and when Judge Anderson said he knew of that decision the

point was not elaborated. Replying to the defense contention that the war had "ceased progressively." Judge Ames quoted the Lever Act provision that it would remain in force until peace was officially proclaimed, which he said has not been done.

Mandate to End Strike Asked.

He also argued that President Wilson's statement as to war conditions of the strike, the declaration of Congress last week that the Lever Act was still in effect and Court decisions that war still exists, showed Executive, legislative and judicial opinion united against the union's contention.

He denied the Clayton Act had any application to the present case. He said the provisions on strikes did not permit an unlawful act and that Section 20 of the Act did not apply, because this was a case between employers and employees

"But even if it did," he added, "there is irreparable injury to this plaintiff

as evidenced by the affidavits offered here to-day.

"We pray at this time for a mandatory injunction for withdrawal of the strike order because, notwithstanding the restraining order's effect, the strikers are still on strike.

"Supremacy of Law Challenged."

"The situtation is in a state of rest, if you please, which in itself works injury. That state of rest can be changed to a state of action only by cancellation of the unlawful strike order."

'We feel," said Judge Ames, in concluding, "that there is nothing comparable with the importance of ascertaining whether the law of this country When we reach the point where the supremacy of the law is challenged by any man or body of men we have reached the point where the decay of the Republic has set in.

Miners' Defense.

Mr. Warrum began his argument for the miners with a flat assertion that every decision in the country relating workmen to strike when unaccompanied by boycott or disorder. He read opinions to this effect, but Judge Anderson asked:

"How do these apply to this case when there is not a single defendant

in this court who works with his hands?"

The attorney said the injunction against the officers or agents of the miners was in effect an injunction against the miners. On this theory he was allowed to continue his argument.

"These defendants are not interlopers," he said. "They are the duly constituted agents of the men, and the Government's bill of complaint itself shows that the men themselves ordered the strike and directed their officers to carry that order into effect.

"It is further important that in the bill appears the fact that these very defendants were parties to the Washington agreement and recognized them as lawful agents. But now the Government turns around and seeks to place in the position of interlopers these same agents when they carry out other orders of their principal."

"That is not the question before the court at all," said Judge Anderson. "The Lever Act makes it an unlawful conspiracy for two or more persons to arrange to limit production of coal. That is perfectly apparent to me. Everybody knows that. You may discuss that if you wish."

"But your Honor has just said you are convinced that conspiracy exists,"

exclaimed the attorney.

"Weil, let's go on with the case as any other case," said the Court.

"Certainly," rejoined Mr. Warrum. "Judge Evans has held that the war powers of the Lever Act have expired and—"

do not agree with Judge Evans," said Judge Anderson. gress had the right to say, and did say, that the Lever Act should remain in force until a definite thing was done. That has not been done. So I hold that the Lever Act is still in force."

"I hold also that stopping work in coal mines restricts the production

"I am going to hold that even two miners who work with their hands may not legally conspire to stop production of coal." The Court also upheld the assertion of the Government that the Clayton Act did not apply to this case.

The discussion swung to the operators' attitude, and the Judge remarked they were not in court; that he had only one side to the controversy before

Would Enjoin Operators If Action Warranted.

"But bring them in," he said. "I will be willing to enjoin their unlawful

The war condition of the Lever Act and the status of men in service came

up, leading Mr. Warrum to say:
"This is a case in equity, not a court-martial."
"I don't understand that remark, but I concede the fact," said Judge

Further attempts to bring in the right of employees to quit work singly or

in a body met with equal obstruction from the Court.
"When Congress passed the Lever bill it made unlawful any conspiracy tending to decrease coal production. That is the law and that ends it, said the Judge.

Mr. Warrum sat down and Judge Anderson started a discussion of the Debs railroad case. He pointed out that the Supreme Court of the United States held that the Government had the right to get an injunction prevent-

ing railroad tie-up.
"Now," he said, "the Government controls the railroads and is using the to transport troops and mails. Can you assert that any one has right to stop the roads in these circumstances?"
"I assert," said Mr. Warrum, "the right to strike for higher wages, and

"I assert," said Mr. Warrum, the right to stop the roads if that result is an incident."

"You are wrong," said the Court.

"I'm through," said Mr. Warrum.

William V. Rooker then tried vainly to discuss the Lever Act, but the

Judge cut him short by holding formally the Act remains in force.

"Can I discuss the allegation of irreparable injury?" asked Mr. Rooker.

"Don't waste your time," said Judge Anderson. "I am going to hold that "Don't waste your time," said Judge Anderson. "I am going to hold that irreparable injury does exist in this case. Why, millions of dollars are being lost. What is the use in discussing this question or the Lever bill?"

Mr. Rooker agreed there was little. He then tried to show a difference between this case and the Debs case.

"I suggest you turn to the mandate that this strike order be rescinded." said Judge Anderson. "I am going to issue that unless you persuade me

Mr. Rooker agreed there was nothing more to be said, and Judge Ander-

son began his pronouncement.

"It is not a question for the Court to say when this war ends," he said. "The Lever Act is constitutional and in force and clearly prohibits the thing these men have done. The restraining order ought to be made a preliminary injunction and if the Government has drawn one it may read it.

Defendants Are Enjoined.

Judge Ames then read the injunction which affirmed the restraining order and also enjoined the defendants from continuing the October 15 strike order It commanded them to cancel the order and notify all members local and district unions of the cancellation. The time for this action was left blank and the defendants were ordered to submit the cancellation order

The union attorneys, President Lewis and Secretary Green retired to consult as to the proper time needed to issue the cancellation. They agreed on

The text of the temporary injunction proper is the same as that of the restraining order issued the previous week and appearing in the "Chronicle" Nov. 8, pages 1753, 4 and 5. Its effect is to stop the defendants from doing anything to carry on the strike, or restrict the production and distribution of coal, even preventing them from applying union funds for strike benefit purposes. The mandatory order part of the injunction, which calls upon the officers of the union to revoke the strike order, is as follows:

It is further ordered that the above mentioned defendants, and each o them, be and they are hereby further enjoined from permitting the strike order issued on or about October 1919, to the miners and mine workers in the bituminous coal fields of the United States to take effect on midnight of October 31 1919, longer to remain in effect, commanding them to desist from aiding said strike by permitting said strike order to remain in effect, and commanding them to issue a withdrawal and cancellation of said strike order and communicate the same to district or local unions, committees and members of said international union United Mine Workers of America, as full and completely as the said strike order has been heretofore distributed and circulated to the said organization, its members, district or unions or any committee thereof, and the said defendants are allowed until 6 o'clock p. m. on the 11th day of November 1919, within which to withdraw and cancel said strike order and notify the membership, committees local and district unions of the said international union United Mine Worker s of America of the withdrawal and cancellation thereof, said notice of withdrawal and cancellation to be submitted to the court for its approval within seventy-two hours.

This temporary injunction shall take effect forthwith as condefend ants hereinabove named, and as to all other defendants or persons when they are served with a copy thereof or when notice thereof has come to their at-

During the time the conference of officials of the United Mine Workers was in session at Indianapolis forty-two delegates of Madison and St. Clair counties representing more than 10,000 miners at a meeting in Belleville, Ill., on Nov. 10, adopted a resolution, reading as follows:

The decision of Judge Anderson sounds to us like the raving of a maniac and we believe this to be a deliberate action of the profiteers of this country to fasten the chains of autocracy, such as the world never saw before

We are determined to stand on our constitutional rights and libertles even to the same extent our forefathers did, and we wish to advise you that we are with you to a man. May our confidence give power to your actions and courage to your soul.

The resolution was forwarded by telegram to John L. Lewis, acting president of the United Mine Workers at Indianapolis. The telegram was signed by President Thomas and Secretary Mason of the sub-district.

It was announced in Indianapolis press dispatches of Nov. 12 that the United Mine Workers, contrary to previous announcement, had decided to withhold their appeal on the ruling of the Federal court in the injunction proceedings which resulted in the calling off of the strike until after the conference of their representatives with the operators, which was called by Secretary of Labor Wilson for Nov. 14. The outcome of this conference it was stated, would determine to a large extent whether the case is to be carried further.

ATTITUDE OF AMERICAN FEDERATION OF LABOR TOWARDS INJUNCTION AGAINST COAL MINERS-PALMER STATEMENT ON STRIKE.

A noteworthy incident in connection with the recalling of the strike order by the heads of the coal miners unions in compliance with the order of the Court was the attitude of the American Federation of Labor, in apparent opposition to such a course and with the purpose, too, it would seem, of influencing the mining chiefs to take a similar hostile attitude. The Federation of Labor the day after the decision of Judge Anderson that the strike was illegal, issued through its Executive Committee a statement saying: "By all the facts in the case the miners' strike is justified. We indorse it. We are convinced of he justice of the miners' cause."

The statement asserted that "never in the history of our country has any such a mandatory order been obtained or even applied for;" and true to the recent predictions of Samuel Gompers, its president, and other of its members, that they would resist any law or mandate denying workers the right to strike, regardless of the circumstances under which such law or mandate were issued the Federation declared: "We pledge to the miners the full support of the American Federation of Labor and appeal to the workers and the citizenship of our country to give like indorsement and aid to the men engaged in this momentous struggle."

As already stated, the leaders of the mining union failed to be governed by the action of the Federation of Labor. They said unequivocally: "We cannot fight our Government." The recalling of the strike is referred to in detail The recalling of the strike is referred to in detail elsewhere in these columns. The declaration of the Federation of Labor which we have quoted was issued on Nov. 9. On Nov. 10 a statement was issued by Attorney-General Palmer which was construed as a reply to the position of organized labor as set forth in the Federation's statement of the preceding day. Mr. Palmer after reciting that "the proposal by the President of a peaceful settlement . . . was rejected" declared "the Government's duty was perfectly clear; it refused to surrender to the dictation of a group. "The Government," he pointed out, "is no respecter of persons in the enforcement of the law." The Nov. 9 statement of the Federation of Labor in full was as follows:

The executive council of the American Federation of Labor, called into special session in the city of Washington for the express purpose of conidering the coal strike, the conditions which brought on the strike, as well

sidering the coal strike, the conditions which brought on the strike, as well as the court proceedings brought by the government, submit to our fellow citizens and to our fellow workers, the following statement:

The executive council is of the opinion that the officers of the United Mine Workers of America did everything in their power to avert this great industrial controversy. Of all the great industries in our country, there is none so dangerous to human life as the coal industry. The men who go down under the ground to dig coal, so the domestic and industrial needs of the nation may be supplied, are engaged in work more hazardous than any other employment.

There is no other class of employment where each individual worker is so isolated and in whose districts there is such a lack of opportunity for social intercourse and enjoyment. The condition of the miner and his family is such that he is practically deprived not only of sunshine and fresh air, but to a certain extent he is deprived of the association and companionship of all other human beings outside of his own particular class who are themselves engaged in the dangerous and unhealthy occupation of coal mining.

The miners suffer more than any other workers from periods of compulsory unemployment. Authentic statistics show the miners have less than 200 days of employment during each year. The wages of the miners, con-

sequently, having to spread over the entire year, are greatly reduced as a sult of non employment existing in that industry

The high cost of living has presented itself in perhaps a more serious form in isolated mining camps than in large industrial centers. There is usually not the same opportunity for the miners in the mining camps to make their purchases to such advantage as is presented to other localities. Their isolation prevents this. The United Mine Workers, in their convention held during the month of September in the city of Cleveland, adopted a positive declaration demanding improved conditions of employment for the miners. They further instructed the officers to proceed to obtain by negotiations with the operators the working conditions that the convention unanimously

Absolves Leaders from Responsibility.

There were almost 2,200 delegates seated in the convention, representing 500,000 organized miners. They further positively and explicitly instructed their officers that unless an agreement was reported on or before the first day of November 1919, the resolution of the convention calling for a strike on November 1 1919, should be communicated to the membership. There was no alternative except for the officers, who are elected by the membership, to carry out the direct instructions of the membership or resign from their

positions as officers, in which event chaos and confusion would result.

The officers of the mine workers, with their scale committee, entered into conferences and discussions with the operators in the city of Buffalo. They stated at the conference that they had full power to negotiate an agreement; in other words, that they had the power to give and take in the conference. The employers refused to make any offer whatever. Later the miners answered the call of the Secretary of Labor and further endeavored to reach an agreement but failed. The officers then proceeded to carry out the instructions of their membership and communicated the results of the failure of negotiations, and by order of the convention the strike automatically took effect November 1 1919.The machinery which has existed for years, and which has been success

ful in bringing about agreements between the miners and the operators, still exists and they, as representatives of the miners, were and are ready and willing to enter into negotiations without reservations to reach an agreement.

"Government Interjected Itself."

At this time our government interjected itself and applied for an injunction.

A temporary restraining order was granted by a Federal judge which restrains the officials of the miners from in any way advising their membership on the situation, or contributing any of the moneys of the mine workers e assistance of the men on strike; also restraining them from discussing, writing or entering into any kind of a conversation with their membership on the strike situation.

The government then proceeded further to invade the rights of the miners, not only by restraining the miners, their officers and members, from furthering the purposes for which the men contended, but went to further lengths of demanding from the court an order commanding the officers of the miners' union to recall and withdraw the strike notification, and the court complacently complied and issued the order.

Never in the history of our country has any such a mandatory order been obtained, or even applied for by the government or by any person, company or corporation.

Both the restraining order and the injunction, in so far as its prohibitory features are concerned, are predicated upon the Lever act, a law enacted by Congress for the purpose of preventing speculation and profiteering in the food and fuel supplies of the country. There never was in the minds of the Congress in enacting that law, or in the mind of the President when he signed it, that the Lever act would be applied to workers in cases of strikes or locks The food controller, Mr. Hoover, specifically so stated. Members of the committee having the bill in charge have in writing declared it was not in the minds of the committee, and the then Attorney General, Mr. Gregory, gave assurance that the government would not apply that law to the works ers' effort to obtain improved working conditions

Every assurance from the highest authority of our government was given

that the law would not be so applied.

In the course of President Wilson's address to the Buffalo convention of the American Federation of Labor, November 1917, among other things he

While we are fighting for freedom we must see among other things that labor is free, and that means a number of interesting things. It means not only that we must do what we have declared our purpose to do-see that the conditions of labor are not rendered more onerous by the war, but also that we shall see to it that the instrumentalities by which the conditions of labor are improved are not blocked or checked. That we must do:"

"Autocratic Action" of Government "Staggers the Human Mind.

The autocratic action of our government in these proceedings is of such a nature that it staggers the human mind. In a free country to conceive of a government applying for and obtaining a restraining order prohibiting the officials of a labor organization from contributing their own the purpose of procuring food for women and children that might be starving is something that when known will shock the sensibilities of men and will cause resentment. Surely the thousands of men who are lying in France under the soil, whose blood was offered for the freedom of the world, never dreamed that so shortly afterward in their own country 450,000 workers endeavoring to better their working conditions would have the government decide they were not entitled to the assistance of their fellow men and that their wives and children should starve by order of the government.

It is a well established principle that the inherent purpose of the injunc-

tion processes, where there is no other adequate remedy at law, was for the purpose of protecting property and property rights only, thereby exercising the equity power of the courts to prevent immediate and irreparable

It was never intended and there is no warrant of the law in all our country to use the injunction of the equity courts to curtail personal rights or regulate personal relations. It was never intended to take the place of government by law by substituting personal and discretionary government.

The Lever act provides its own penalties for violators of its provisions. The injunction issued in this case has for its purpose not a trial by court and e court, pre lury, but an c law might be violated and by which the defendants may be brought before

the court for contempt and without any trial by jury.

We declare that the proceedings in this case are unwarranted, as they are unparalleled in the history of our country, and we declare that it is an injustice which not only the workers but all liberty loving Americans will repudiate and demand redress.

The citizenship of our country cannot afford to permit the establishment or maintenance of a principle which strikes at the very foundation of justice and freedom. To restore the confidence in the institutions of our country and the respect due the courts, this injunction should be withdrawn and the and freedom. To res records cleansed from so outrangeous a proceeding.

"The Miners' Strike Is Justified. We Indorse It."

By all the facts in the case the miners' strike is justified. We indorse it. We are convinced of the justice of the miners' cause. We pledge to the miners the full support of the American Federation of Labor and appeal to the workers and the citizenship of our country to give like indorsement and aid to the men engaged in this momentous struggle.

With reference to the circumstances under which the above was formulated and issued Washington advices of Nov. 9 to the N. Y. "Times" said:

The issuing of the statement followed a seven-hour session of the Executive Council in the Federation of Labor Building. In the opinion of the leaders of organized labor, this indorsement means that the strike will go on.

Those who attended the meeting were Samuel Gompers, President of the Federation; Frank Morrison, Secretary; Daniel J. Tobin, Treasurer, and Frank Duffy, William D. Mahon, T. A. Rockert, Jacob Fischer, and Matthew Woll, the last five named being Vice-Presidents.

Three of the Vice-Presidents—Joseph F. Valentine, William Green, and

James Duncan-were absent, but it was said that the action taken m with their indorsement.

The Executive Council went into session at 3 o'clock this afternoon. The statement was issued at 10 o'clock to-night by Frank Morrison. It was revised at least three times before it was finally approved by Mr. Gompers and given to the newspaper correspondents. Mr. Gompers was the first to leave the meeting. He refused to comment one way or the other on the action taken. The statement, he explained, spoke for itself. There was not a dissenting voice when the statement was submitted in its final form for approval of the Executive Council.

several times during the conference John L. Lewis, Acting President, and William Green, Secretary-Treasurer of the United Mine Workers of America as well as a member of the Executive Council of the Federation, were consulted by long distance telephone at Indianapolis. Both are understood to have indorsed the action taken.

The statement issued by Attorney-General Palmer on Nov. 10 said:

The coal strike is a plain violation of a Federal statute. This has been the Government's position from the heart. The President declared it to be unlawful and the court, after full hearing, has now declared it to be un-

All I can say is that the law will be enforced. This same law has been enforced many times, and the Department of Justice has other cases now pending which were brought under it.

The merits of the controversy between the operators and the miners are not involved in the court proceedings at Indianapolis, neither is the right to strike. Nothing that the Government has done is intended or designed to have any effect upon the recognized right of labor to organize, to bargain collectively through its unions, and, under ordinary industrial conditions to walk out by concerted action.

The proposal by the President of a peaceful settlement of the matters at Issue between the operators and the miners, through negotiations or arbitration, was rejected, and the Government, therefore, faced the alternative of submitting to the demands of a single group, to the irreparable injury of the whole people, or of challenging the assertion by that group of power greater than that of the Government itself.

Confronted with such a choice, the Government's duty was perfectly clear: it refused to surrender to the dictation of a group and it proposes to asse its power to protect itself and the people, whom it is designed to serve. The Government is no respecter of persons in the enforcement of the law.

Those who conceive that the resolutions of a convention or the orders of the officers of any organization in the country, whether labor organization or any other, are superior in authority to the law of the land, will find themselves mistaken.

I assume that the order of the court will be obeyed. The President's offer for a peaceful settlement is still open and I hope that the miners and operators will now get together and settle their controversy

Washington advices of Nov. 10 to the "Times" said the statement by the Attorney-General was issued with the full approval of President Wilson. Further commenting on the statement and the attitude of Congress toward the pronouncement of the American Federation of Labor given above, the "Times" advices said:

The Government answered the challenge of the American Federation of Labor on the coal strike to-night when Attorney-General Palmer, with the full approval of President Wilson, issued a statement in which he again asserted that the strike of the bituminous coal miners was a violation of the laws of the United States and in which he made it plain that when it came to

Liw enforcement the Government was no respecter of persons.

Those elements in the population who may conceive that the resolutions of

Those elements in the population who may conceive that the resolutions of organizations or the orders of persons are superior to the law will find, the Attorney-General declared, that they were mistaken, for the United States Government would refuse "to surrender to the dictation of a group, and it proposes to assert its power to protect itself and the people."

The statement issued last night by the Executive Council of the Federation, in which it indorsed the strike and pledged the full support of the Federation to the miners, was the subject of careful scrutiny by Government officials today. It was also the subject of discussion in the Senate, where it was placed in the record by Senator La Follette of Wisconsin. Senator Myers of Montana said that he would rather freeze to death than see the Government. of Montana said that he would rather freeze to death than see the Government recede from the stand it is taking.

At the Department of Justice a careful investigation was made of the deartment's records to ascertain what basis, if any, Gompers and the other Federation leaders had for the statement they made last night that ex-Attorney-General Gregory had assured the labor leaders in 1917 that the Lever act would not be enforced against labor organizations in their efforts to obtain improved working conditions, and that every assurance was given by the highest authority in the Government that the law would not be so ap-

"There is absolutely," it was said at the department, "no record to be found in the Department of Justice to substantiate this claim of Mr. Gompers and his associates."

It was added that the records showed that when the law was passed Confrom its provisions.

In reply to Mr. Palmer's statement of Nov. 10 the Executive Council of the American Federation of Labor, after a special meeting on Nov. 11 issued this statement:

The Executive Council notes the fact that in the statement issued by Attorney-General Palmer, which beyond doubt was called forth by the statement issued by the Executive Council at its meeting Sunday, Nov. 9. and published in the newspapers Monday, Nov. 10, the Attorney-General evades in the main not only the declarations of principle involved in the restraining order and the mandatory features of the injunction issued by Judge Anderson, but that Mr. Palmer wholly ignores the assertion made by the Executive Council that a pledge was made by the Government officials and by members of Congress that the Lewest the Lewest that a pledge was made by the Government of the level of the Lewest that a pledge was made by the Government of the level of the Lewest that a pledge was made by the Government of the level of the le and by members of Congress that the Lever act was never intended to apply to the activities of wage earners engaged in any strike or lockout relative to wages, hours, and conditions of employment, and that the Lever act could not be applied by the Government to wage earners engaged in such ac-

The Attorney-General evades and ignores the broken pledge and bad faith of the Administration in respect to these facts.

Referring to the above Washington press despatches of

When the Federation Council's statement was shown to Attorney-General Palmer he made no comment. One of his assistants, however, pointed out that the statement was answered yesterday when Mr. Palmer announced that the records of the Department of Justice showed no record of such an agreement as is asserted by Mr. Gompers and his associates to have been made, and that Congress specifically refused to exempt labor from the pro-visions of the law; after such exemption had been urged by Senator Hollis of New Hampshire.

Attorney-General Palmer on Nov. 11, when officially informed of the United Mine Workers' action in recalling the strike order, made the following comment:

I have assumed from the beginning that the miners, as good citizens, would obey the law and I am very happy that my assumption was correct. The way is now open to a settlement by the peaceful processes which should always be employed in settling such disputes, without injury to the public.

Warren S. Stone, chief of the Brotherhood of Locomotive Engineers, attending the Northwestern conference of engineers at St. Paul, Minn., declared on Nov. 12 that the "bituminous coal strike is not settled despite the acceptance of the mandate of the court. The time has not yet come when the Government of this country can be conducted by the injunction process."

Railroad men from North Dakota, South Dakota, Iowa, Illinois, Missouri, and Kansas are attending the conference. The principal business was said to be to acquaint the delegates with the Plumb plan of railroad operation.

NEW CONFERENCE OF MINERS AND OPERATORS TO NEGOTIATE WAGE AGREEMENT.

A conference of representatives of the 400,000 bituminous coal miners who were ordered to return to work Nov. 11, and representatives of the mine operators was called for Nov. 14 by William B. Wilson, Secretary of Labor. Following the announcement that the union heads had withdrawn the strike order in compliance with the mandate of the U. S. District Court, Secretary Wilson on Nov. 11 sent to John L. Lewis, Acting President of the United Mine Workers and Thomas T. Brewster, Chairman of the Coal Operators Association, telegrams requesting that they and their associated representatives meet him in Washington on the aforementioned date "for the purpose of negotiating a basis of settlement." In order that the conference might be national in scope, Secretary Wilson also wired Harry N. Taylor, President of the National Coal Association, to designate representatives of all the operators to come to Washington for the conference.

Secretary Wilson, previous to the strike of the soft coal miners, held conferences, it will be recalled, with the scale committees of the United Mine Workers and the operators of the central competitive field, but these conferences were unfruitful because the union heads rejected the proposals made by the Government as a basis of settlement. Secretary Wilson's telegram of Nov. 11 to John L. Lewis was as follows:

Washington, Nov. 11 1919. John L. Lewis, Acting President, United Mine Workers of America, Indianapolis, Ind .:

I have to-day sent to Harry N. Taylor, President of the National Coaf ociation, the following:

"The officials of the United Mine Workers of America having this day withdrawn the strike order, I request that you and associated representatives of coal operators from the different fields involved in the present strike meet me in the City of Washington in the auditorium of the new Interior Department Building on Friday, Nov. 14, at 11 o'clock a. m., for the purpose of negotiating a basis of settlement. Will you immediately the purpose of negotiating a basis of settlement. Will you immediately communicate this request to your associates and urge upon them the importance of their presence? I have sent the same request to Thomas T. Brewster, Chairman of the Coal Operators' Association, and also requested

Acting President John L. Lewis of the United Mine Workers of America and his associates to meet me at the same time and place. I have sent a similar telegram to Thomas T. Brewster, specifically applying to the Operators' Scale Committee of the central competitive coaffields. I therefore make a similar request that you and associate repreneits. I therefore make a simulation is sentatives of the United Mine Workers of America from all districts involved in the present strike meet me for the same purpose in Washington in the auditorium of the new Interior Department Building at 11 o'clock a. m.

Taylor. WILLIAM B. WILSON, Secretary of Labor Before Secretary Wilson had sent to John L. Lewis the invitation to confer with him on Nov. 14, Thomas T Brewster sent to Mr. Lewis the following:

on Friday, Nov. 14 1919, as set forth in the telegram to Mr. Harry N

John L. Lewis, Acting President, United Mine Workers of America, Indianapolis, Ind.

Prompt resumption of negotiations imperative in the public interests.

Will you and your Scale Committee meet the Scale Committee of the operators of the central competitive field Monday Nov. 17 to negotiate a contract to be in force upon the termination of contract now in effect?

THOMAS T. BREWSTER.

It was stated on Nov. 12 that Mr. Lewis had declined Mr. Brewster's proposal.

The conference called by Secretary Wilson was opened on Nov. 14 as scheduled. After making a short statement setting forth three ways by which a mutual settlement could be reached, Secretery Wilson announced the conference was adjourned until the following day.

INDEPENDENT ANTHRACITE OPERATORS TO TEST LEVER ACT.

According to an announcement made by the Anthracite Bureau of Information, under date of Sept. 6, Independent anthracite operators of Pennsylvania, consisting of the companies other than those commonly known as the "railroad coal companies," sustained such severe losses during the regime of the United States Fuel Administration that they are now preparing, and will shortly begin in the Court of Claims of the United States, a test suit against the United States to determine whether, under the Lever Act which authorized the Fuel Administration, the United States is not liable to damages. The Bureau says:

It will be alleged that the company bringing the suit operated its mine during the entire period of Fuel Administration control, and that, under the restriction of prices maintained by Dr. Garfield, the prices it was permitted to charge for its product were so low that it barely got back its out-oft costs of mining and preparing, making no profit whatever, where

procest costs of mining and preparing, making no profit whatever, whereas, if it had not been restricted in such a manner, it would have been able to make a just and reasonable profit.

The act of Aug. 10 1917 (H. R. 4961) in Section 25, provides: "In fixing maximum prices for producers the commission shall allow the cost of production, including the expense of operation, maintenance, depreciation and depletion, and shall add thereto a just and reasonable profit."

This test suit will determine the liability of the Government to a large supplies of coal constructs in both anthracits and bituminous fields, who

number of coal operators, in both anthracite and bituminous fields, who from patriotic principles kept their plants going during the period of Federal control although they knew they were operating at a compulsory loss. The operators maintain that the conditions were fully known to the United States Fuel Administrator, but in spite of this he failed to remedy conditions. States Fuel Administrator, but in spite of this he failed to remedy conditions. It will be remembered that when Dr. Garfield withdrew the maximum price and other restrictions on anthracite as of February 1 1919, he made afstatement in which he said that the cost of mining anthracite had been increased to such an extent "that many of the companies were not receiving a fair return, and that some producers of necessary coal were actually sustaining a loss on the sale of coal at the Government prices." He also said that "had the Fuel Administration's active control over maximum prices on anthracite coal been continued," the maximum prices would have necessarily been raised "possibly as much as fifty cents a ton."

If this test suit is successful, other suits will doubtless be brought as many coal companies suffered severe losses due to heavy increases in wages, authorized or imposed by the Government, and to advanced costs in materials and supplies which had to be purchased at prices fixed by various Governmental price-fixing boards, and then had to sell their coal at prices which did not cover these increases in expenses. The Fuel Administration de-

did not cover these increases in expenses. The Fuel Administration de-clined to recognize as part of increased costs any royalties which were higher than an established figure fixed by them, and many coal operators had to pay royalties largely in excess of this sum. The prices fixed by the Fuel Administration as permissible for the selling of coal were in many cases based upon the assumption that steam sizes of coal could be sold at certain schedule prices, which as a matter of fact were unobtainable and theoretical, and did not, therefore, yield to the operator the net return upon which the Fuel Administration calculated the intended revenue. The test action will be brought by Henry S. Drinker, Jr., of the firm of Dickson, Beitler & Mc-Couch, of Philadelphia. Associated with Mr. Drinker will be William A. Glasgow, Jr., and Percy C. Madeira, Jr., of this city, and Douglas M. Moffat, of Cravath & Henderson, of New York, representing coal companies having similar cases.

AMERICAN MINING CONGRESS AT ST. LOUIS NEXT WEEK.

Plans have been perfected for the National Industrial Conference, which has been called in St. Louis the coming week by the American Mining Congress. The deliberations, extending from Nov. 17 to 21, will embrace the American Mining Congress, the National Gold Conference, the National Conference of War Mineral Producers and an Exposition of Mines and Mining. The schedule of proceedings is announced as follows:

Industrial Conference:

The General Convention Sessions will be held Monday, November 17th, at 2 and 8 p. m.

November 18th, at 10 a. m. and 8 p. m. November 19th, at 10 a. m.

November 20th, at 10 a. m. and 8 p. m.

November 21st, at 10 a. m. Sessions of Gold Conference

November 18th, 19th and 20th; Statler Hotel Roof Garden, 2 p. m. War Minerals Conferences:

November 18th, 19th and 20th; Planters Hotel, 2. p. m.

National Conference of Schools of Mines and Metallurgy: November 19th and 20th; Planters Hotel, 3 p. m.

Welfare and Safety Educational Conference and Demonstrations:

November 19th and 21st; Old Southern Hotel (Exposition Building),

National Oil Shale Conference

November 19th; Planters Hotel, 2.30 p. m. Under the direction of Dr. Victor C. Alderson, President of the Colorado School of Mines. Organization of National Oil Shale Section American Mining Congress.

As to the five days' conference and the plans with respect thereto, recent announcements made by the Congress have

The Twenty-second Annual Convention of the Mining Congress, which will open Monday, November 17th, in St. Louis, will be dedicated largely to a discussion of industrial problems, and will endeavor to organize a business program to be presented to the combined industries of the nation, including plans for legislation covering railroad operations, mining opera-tions, the adjustment of labor difficulties, the development of a national safety campaign, the establishment of governmental welfare promotion and an all-American propaganda against Bolshevism, anarchy, or radical-

ism in any form.

The Cummins Railroad Bill will be discussed by Senator Albert B. Cummins; the railroad bill proposed by the American Railway Business Association will be presented by Alba B. Johnson, President of the Baldwin Locomotive works; the American Railway Executive Association will be a compared and Disputor Hines of the U. S. Railroad Administration has represented, and Director Hines, of the U.S. Railroad Administration has been invited to present his views. Leading financiers, captains of industry, mining experis, freight rate and railroad experts, members of both houses of Congress, and Governors of several States are scheduled upon the program, and the labor leaders who have been invited to address the employers of labor during this convention, include Samuel Gompers, James Lord, President of the Mining Division of the Federation, Frank Farrington,

President of the Illinois Federation of Labor, and John P. White, formerly President of the United Mine Workers of America.

The call for this national industrial conference concludes with these significant words, "Make the nation's business your business before it is too late. If public officials and employers fail to promptly recognize the danger of a great national class war, with attendant anarchy, disruption, bloodshed and starvation, then America's suffering will be laid at their Industrial unrest threatens the very foundation of the Government,

and defiance of law has become a national disease."

Following close upon the Industrial Conference in Washington, together with the recent convention of the United Mine Workers of America at Cleveland and the Coal Wage Conference in Buffalo and Philadelphia, the mining men, labor and financial leaders and economists who gather here for the Congress will be enabled to make definite recommendations to the mining and affiliated industries that will bring about more harmonious conditions between employer and employee. Governor Frederick D. Gardner, of Missouri, Mayor Henry W. Kiel,

of St. Louis, the combined commercial bodies of the State and City, including the Associated Industries of Missouri, St. Louis Chamber of Commerce, St. Louis Convention and Publicity Bureau and the mining associa-tions of Missouri and Illinois, are asking governors of all States, mayors of industrial centres, employers of labor, Government officials and commercial

bodies everywhere to participate.

Every mining operator in the country has been invited to attend the Convention. Hundreds of employers of labor and students of the problems new confronting the industry have been included in the invitations.

The Exposition [of Mines and Mining] is officially endorsed by Hon.

Franklin K. Lane, Secretary of the Interior, and a complete exposition of mines and mining will be given under the direction of Dr. Van H. Manning, Director of the Bureau of Mines, and in charge of Morton F. Leopold, Safety Engineer of the Bureau. Plans are also under way to hold a "Safety campaign in St. Louis, during the week of the Congress

A National Gold Conference and the National Conference of War Min-rals Producers will be held here during the same week. An effort will be made to work out a program to bring to life the gold camps—most of which are shut down. Gold is only produced at a loss and the American trade market alone will demand \$30,000,000 more this year than American mines will produce.

The enormous and distressful losses sustained by the men who responded to the nation's call for help when war material was necessary, resulted in the calling of a National Conference of Producers of War Minerals in Washthe calling of a National Conference of Producers of war Minerals in washington in December 1918 for the purpose of asking relief through legislation. As a result there was passed by Congress a "War Minerals Relief Bill," limited to the payment of \$8,500,000 toward claims which might be accepted by the Secretary of the Interior as resulting from investments legitimately incurred under these conditions. In the passage of the bill all war minerals—except manganese, pyrites, and chrome—were eliminated from consideration. Thirty-four minerals were called for by the Government and the Administration is charged with descripts more than 2,000 ernment and the Administration is charged with descring more than 2,000 producers whose losses aggregate \$20,000,000. The Attorney-General has handed down an interpretation of the relief measure, pratically eliminating 75% of the claimants who laid their cases before the Government. These 2,000 war minerals producers have been called together for a confer-

Besides the speakers indicated above, the program also includes addresses by U. S. Senators Miles Poindexter, Charles S. Thomas, and Charles B. Henderson, Judge Jasper Halpenny, of Winnipeg, and others.

VALUE OF ESTATE OF FORMER PRESIDENT THEODORE ROOSEVELT PLACED AT

According to the inventory filed with the Transfer Tax Appraiser at Mineola on Oct. 25 former President Theodore Roosevelt, who died on Jan. 6 last, left an estate valued at \$810,607. The holdings include corporate bonds (including interest) valued at \$393,790, and stock, and stock dividends declared but unpaid, valued at \$183,262. Of the latter there are 300 shares of Atchison preferred, 80 shares of Bankers Trust stock having a market value of \$28,800; 73 shares of Central Union Trust Company stock valued at \$29,565; 440 shares of Pennsylvania RR. stock appraised at \$20,020; etc. The bond holdings include \$30,000 First Liberty Loan bonds; \$25,000 of the Third Liberty Loan issue; and \$20,050 of the Fourth Liberty Loan issue; the remainder of the bond holdings are made up in large part of railroad issues. Below is the list of stock and bond holdings figuring in the estate.

Stocks. 300 Atchison preferred dividend declared, but unpaid at date of decedent's death.

80 Bankers Trust.

600 Broadway Improvement Co. 146 Central and South American Tel. Co., dividend declared, but unpaid at date of decedent's death.
73 Central Union Trust.

262 Elkhorn stock (no value). 10 Fulton Trust Co.

118 Great Northern Railroad preferred dividends declared, but unpaid at date of decedent's death.

100 Missouri, Kansas & Texas Railroad preferred.
100 Northern Central Railroad gtd., dividend declared, but unpaid at date of decedent's death.

440 Pennsylvania Railroad.42 Pittsburgh Bessemer & Lake Erie common.

100 Realty Associates, dividend declared, but unpaid at date of decedent's death.

100 United States Express common. 3 Federal Club (no value).

Bonds.

:\$10,000 Anglo-French external, 1920, 5%, interest payable April and Accrued interest to decedent's death.

20,000 Atchison general, 1995, 4%, interest payable April and October.

Accrued interest to decedent's death.

10,000 Baltimore & Ohio general, 1995, 5%, interest payable June and December Accrued interest to decedent's death.

10,000 Baltimore & Ohio first mortgage, 1948, 4%, interest payable April and October.

Accrued interest to decedent's death.

20,000 Buffalo, Roch. & Pgh. consolidated, 1957, 41/4%, interest payable May and November.

Accrued interest to decedent's death 81,000 Central of Georgia, Mobile Div., 1946, 5%, interest payable

January and July.

Accrued interest to decedent's death.

5,000 Central of New Jersey general, 1987, 5%, interest payable January and July.

Accrued interest to decedent's death.

4,000 Buffalo, Roch. & Pgh. general, 1937, 5%, interest payable March

and September.

Accrued interest to decedent's death.

5,000 C., M. & St. Paul, W. M. Div., 1921, 5%, interest payable January and July.

Accrued interest to decedent's death.

10,000 Chicago & Alton ref., 1949, 3%, interest payable April and October.

Accrued interest to decedent's death.

20,000 Rock Island coll. tr. 4%, old bonds (no value).

10,000 City of Three Rivers deb. 1944, 5%, interest payable May and

November Accrued interest to decedent's death.

1,000 Canadian Victory Loan, 1923, 51/2%, interest payable May and November

Accrued interest to decedent's death. 6,000 East Tennessee Virginia & Georgia con., 1956, 5%, interest payable May and November.

Accrued interest.

30,000 Inter-Met. coll. tr., 1956, 4½%, interest payable April and October.

20,000 Missouri Kansas & Texas refund., 2004, 4%, interest payable March and September.

5,000 Missouri Kansas & Texas general, 1990, 4%, interest payable June and December. Accrued interest to decedent's death.

10,000 Missouri Pacific refund., 1926, 5%, interest payable February Accrued interest to decedent's death.

 5,000 M. & O. general, 1938, 4%, interest payable March and September Accrued interest to decedent's death.
 10,000 New York Chicago & St. Louis, 1937, 4%, interest payable April and October

Accrued interest to decedent's death.

12,000 New York City cor. stock, Rapid Transit, 1952, 3½%, interest payable May and November.

Accrued interest to decedent's death. [20,000 New York Ontario & Western, 1992, 4%, interest payable March

and September. Accrued interest. 115,000 New York State Railways, 1962, 41/2%, interest payable May

and November. Accrued interest to decedent's death. [15,000]New York Westchester & Boston, 1946, 4½%, interest payable

January and July.

Accrued interest to decedent's death.

20,000 N. P., Great Northern, C., B. & Q. coll., 1921, 4%, interest payable January and July. Accrued interest to decedent's death.

20,000 Northern Pacific p. l., 1997, 4%, interest payable quar. January. Accrued interest

2,000 Pittsburgh, Shen. & Lake Erie, 1940, 5%, Interest payable April and October

Accrued interest to decedent's death. 3,000 Republic of Mexico 5% (worthless)

St. Louis Iron Mountain & Southern, 1933, 4%, interest payable May and November.

Accrued interest to decedent's death.

10,000 St. Paul Minn. & Man., 1933, 41/2 %, interest payable January and July.

Accrued interest to decedent's death. 20,000 Southern Railway, M. & O., 1938, 4%, interest payable March and September.

Accrued interest to decedent's death. 10,000 Third Avenue Railway 1st, 1960, 4%, interest payable January and July

Accrued interest to decedent's death. 22,000 Union Pacific 1st, 1947, 4%, interest payable January and July.

Accrued interest to decedent's death.

19,000 United States Steel s. f., 1963, 5%, interest payable May and November Accrued interest to decedent's death.

10,000 Wabash Railroad 1st, 5%, 1939, interest payable May and No-

Accrued interest to decedent's death.
30,000 United States First Liberty, 1947, 3½%, interest payable June and December.

Accrued interest to decedent's death.

25,000 United States Third Liberty, 1928, 4¼%, interest payable March

and September.

Accrued interest to decedent's death.
20,050 United States Fourth Liberty, 1938, 4¼%, interest payable April Accrued interest to decedent's death.

The Roosevelt estate at Oyster Bay is appraised at \$180,-500; books owned by the ex-President are valued at \$21,537 and royalties derived from books of which he was the author are figured as having an estimated value of \$7,000.

PROPOSAL TO ISSUE BILLION IN BONDS TO REIM-BURSE SOLDIERS-REPRESENTATIVE PLATT'S WARNING AGAINST INFLATION.

Efforts on the part of a number of Congressmen to secure the enactment of legislation providing for a bond issue of from \$1,000,000,000 to \$2,000,000,000 for the purpose of reimbursing the soldiers and sailors who served during the war, brought a warning on Oct. 2 from Representative Platt, Chairman of the House Committee on Banking and Currency against "further inevitable inflation of credit and of currency" which another bond issue would bring about. Representative Platt, whose warning was contained in a speech made in the House, stated that "war obligations held by the Federal Reserve Banks have been declining, with some ups and downs, and if it can be accepted as true that the Government has reached the peak of its borrowing will continue to decline, unless this Congress should adopt some wildly extravagant policy which would require us to raise a billion or two billion dollars more, piled on top of the tremendous debt and responsibilities we already have." Representative Platt in cautioning against the dangers involved in further increasing the country's debts, said in part:

I am thoroughly convinced that the Federal Reserve Board is right in declaring that the increase in our currency and in bank deposits is an effect and not a cause. You can't increase taxes so tremendously and sell such enormous amounts of Government bonds without increasing both currency and credit. One of our single bond issues—the Fourth Liberty Loan—sold in a campaign of a few weeks, called for more money than there is in existence even now, inside and outside of the Treasury and the Federal Reserve banks. How was it possible for the people to pay for those bonds and to pay at the same time taxes greater in the aggregate than all the money of all kinds in the country? They paid by an expansion of credit, which inevitably led to some increase of currency. There was no other way to do it, and I want to say that in my opinion the whole operation of financing the war—of finding the enormous sums that were spent—was very skillfully and ably handled by the Treasury Department, by the Federal Reserve Board and by the bankers of the country.

When you reflect that we have sold bonds amounting to more than \$24,-500,000,000 since April 1917, and have paid in taxes something like \$9,000,000,000 more, the fact seems almost incredible. Five years ago no one would have believed it possible. Of course while the Government has received and

have believed it possible. Of course while the Government has received and used the purchasing power from those taxes and stupendous bond sales, the bonds are not really all paid for yet, not by a good deal. The banks are still carrying several billions of them partly paid for, and the Federal Reserve banks are still carrying that war paper amounting to \$1,384,000,000.

That is in a large measure the trouble today. The bonds are still, too many of them, undigested. The people haven't been able to save enough money to pay for them and put them away in their strong boxes. They are making progress at it, however, and if production could keep on uninterrupted, without strikes and curtailments of one kind and another, the steady payments made at the banks by the thrifty, would very soon begin to make payments made at the banks by the thrifty, would very soon begin to make themselves felt.

In spite of the tremendous bond sales and taxes, the amount of money of all kinds, outside of the Treasury, increased only about \$1,042,000,000 between April 1917, and July 31 1919, while national bank deposits increased less than \$1,500,000,000 and deposits in all banks not more than \$3,000,-

Of course there was considerable increase of currency and credit before the end of the war, an increase of the total stock of money, outside of the Treasury, of \$1,282,962,000 between July 1 1914, and April 1917, nearly all of which however, was gold. That increase was due to the great purchase of war materials and foodstuffs here by the nations that afterward became our associates in the war

Most of our issues of Federal Reserve notes were put out since April 1917. At the end of April in that year there were but \$304,296,000 of them in circulation, while in December last, when they reached their peak so far, there were \$2,634,512,000 in circulation. Since that time there has been a pretty steady reduction until June, when they began to increase again, due doubtless to the floating of the big Victory loan. They were again above \$2,600,000,000 early in September, and on the 26th passed the December figures, going above \$2,655,000,000. From this time on there should be a pretty steady, permanent decrease, but whether there shall be such a decrease or not will depend largely on what this Congress does.

The tremendous increase in Federal reserve notes, however, must not be taken as indication that most of them represent inflation. What many people overlook is that Federal reserve notes can be issued dollar for dollar in exchange for gold or gold certificates, and for some time most of them were so issued, and were practically gold certificates. You will find that for a number of months in 1917 the amount of gold held as cover for Federal Reserve notes was actually greater than the outstanding amount of notes, more than 100%. Then, as our bond issues mounted up, and war paper began to flow into the Federal Reserve banks, as collateral for rediscoun s from the member banks, the amount of Federal Reserve notes began to increase and the gold reserve to decrease; but it was not until the Second Liberty Loan was floated, in Oct. 1917, that the movement became very marked, and until the Third Liberty Loan had been floated, in the spring of 1918, the gold reserve against both deposits and notes in the Federal

Reserve banks was steadily above 60% and it did not go below 60% until July of that year. In October, at about the time the Fourth Liberty Loan was put out, the reserves went a little below 50%, and I believe have once or twice been down to about that figure since then, though the ending of the war naturally steadied things considerably by cutting down the great expenditures. On Sept. 26 the gold reserves against both deposits and Federal Reserve notes were reported at 51% and with 35% charged off against deposits there was 60.8% against outstanding notes.

At the close of a great war expenditures never decrease as fast as people seem to expect that they should. Many claims remain to be settled, and relaxation from enforced war sacrifices and economies produces for a time a certain extravagance of expenditure that hinders the payment of debt. Federal Reserve notes issued against the collateral of war paper, or bonds, appear to me to come pretty fairly under the definition of inflation, and until the people who have bought the bonds which form that collateral save enough to pay for them and to take them out of the banks that inflation will continue. War obligations held by the Federal Reserve banks have been de-Clining, with some ups and downs, and if it can be accepted as true that the Government has reached the peak of its borrowing will continue to decline, unless this Congress should adopt some wildly extravagant policy which would require us to raise a billion or two billion dollars more, piled on top of the tremendous debt and responsibilities we already have.

If we should adopt such a policy, whether to pay a so-called bonus to the splendid young men who have survived the great war and are now nearly all back at their former occupations in civil life, or in pursuance of some of the other extravagant ideas of Governmental activities that have their advocates, other extravagant ideas of Governmental activities that have their advocates, we would put back the wheels of progress a year or more. Another great bond issue would be necessary just when the Treasury Department is making every effort, and with apparent success, to avoid another bond issue and to obtain necessary funds to take care of the deficits existing between tax collections at a slightly lower rate of interest. Further increases in the tax burof the nation would doubtless also be necessary. There would be further inevitable inflation of credit and of currency, and instead of reducing the cost of living, in which we have made some start, we would send prices kiting up again, and start again the whole train of evils which we are so earnestly seeking to amend and to find a cure for.

The proposal to reimburse the soldiers and sailors was brought before the Ways and Means Committee of the House on Sept. 29 by a delegation of Congressmen which included Representatives McKenzie of Illinois, Swope, Kincheloe, and Langley of Kentucky, Tincher and Strong of Kansas, Hicks and Foster of New York, Knutsen of Minnesota, and

Nelson of Wisconsin.

Representative McKenzie urged the refunding to soldiers and sailors of the \$15 per month collected from them for the care of their dependents, and of paying them in addition \$15 per month of service, exclusive of the first two months, to equalize the depreciation in the value of the dollar.

Representative Swope said that about 20,000 1st Division men had approved his plan for a flat bonus of \$30 a month for the period of service in excess of two months which is covered by a bonus of \$60 heretofore authorized by Congress. Mr. Swope is quoted in the "Times" as saving:

Canada gave her soldiers and sailors each a bonus of \$420. In lending \$8,505,523,702 to the Allies we gave in charity. We will be fortunate if we ever collect the interest on this debt. This is four times the amount I ask

Shall we be more charitable to our allies than to our own? There should be some effort to pay the soldier at something like his commercial value. The dash and fighting abilities of the men at Chateau-Thierry, at the Meuse. and in the forests of the Argonne terminated the war something like a year ahead of calculations, saving an estimated actual expenditure by the army of approximately \$10,000,000,000. I make no effort to compute the actual saving to the country due to the early termination of the war.

BONUSES TO SOLDIERS-RESOLUTIONS OF MCVEY POST IN OPPOSITION.

That there are at least some soldiers not in sympathy with the movement for the payment to them of additional bonuses is evidenced in the action of McVey Post, No. 16, of the American Legion at Mansfield, Ohio, which has adopted a resolution in which it opposes "such efforts as uneconomic and unwise." The members of the Post state that in giving their services to the country they "were animated by patriotism and not by the desire for gain," and that the effect of the proposed payment of bonuses would be to add from \$400,000,000 to \$4,000,000,000 to our national debt, to still further increase taxes and the cost of living, to depress the value of Government bonds and to seriously handicap our future prosperity." The resolution

On Sept. 25 1919, McVey Post No. 16 of the American Legion at Mansfield, Ohio, adopted the following resolution:

Whereas, Certain members of the House of Representatives have introduced bills providing for the payment of bonuses to service men ranging from \$100 to \$1,000; and

Whereas, These members of Congress apparently feel that they are acting in accordance with the desires of service men; and

Whereas, It appears to us that these efforts are not made in good faith

but rather in the effort to court favor and obtain votes, Be It Resolved: (1) That in giving our services to our country we were animated by patriotism and not by the desire for gain;

(2) That the effect of such a policy, if adopted, being to add from \$400,-00 to \$4,000,000,000 to our national debt to still further increase taxes and the cost of living, to depress the value of government bonds and to seriously handicap our future prosperity, we therefore oppose such efforts conomic and unwise;

(3) That, instead of bonuses given to all, we urge the elimination of red tape in the administration of relief to deserving men entitled to compensation; (4) That a copy of these resolutions be sent to the Senators from Ohio and the member of Congress from this District, and that it also be presented to the Committee on Resolutions at the coming State Convention and that the

delegates from this Post be instructed to use their best efforts to secure the adoption by said convention of resolutions in this sense

The attitude of the members of the Post is enlarged upon by Alfred I. Harrington, Commander of the Post, who in seeking to show what would follow in the wake of attempts to float a Government loan of \$4,000,000,000 for the purpose of providing the funds to make such bonus payments.

It is extremely doubtful if anything but the direst necessity or a national emergency could induce the people of this country to subscribe to another such colossal loan. But let us assume that they would. Why, then, would it be unwise?

The reason, briefly, is this: that we, including our families, would lose more in the increased taxation, cost of living and final business disorder that would result than we would gain from the bonus. The money must come from somewhere. It comes from the pockets of all of us. It can't be pulled down out of the air. Riches can not be resoluted any more than virtue can be legislated.

Specifically, for those who honestly want to know the reason, this amount of bonds could only be sold by the active co-operation of banking houses in the extension of credit to purchasers. Here we have an inflation of in the extension of credit to purchasers. Here we have an inflation of credit, or cheap credit, which is the same as cheap money. While the bonds are still only partly paid for by the subscriber they are rediscounted at the Federal Reserve banks and actual money is issued. The more bonds that are used for security to borrow money at the banks, the more the banks are compelled to borrow in turn from the Federal Reserve banks. The reserve banks can go on issuing paper money as long as government bonds come in to secure it. Aside from this the only limitation to the issue is the state of the actual gold reserve in hand.

Some authorities say that high prices are chiefly the effect of the increased amount of money in circulation, others that they are the result of increased amount of still others maintain that high prices are the result of stiff demand coupled with comparative shortage of supply and that both

stiff demand coupled with comparative shortage of supply and that both credit and money are secondary. The question is so involved that we spin around in it until we lose our balance. It is much like the question of

which was first, the hen or the egg.

Here is a labyrinth of facts none of which can be ignored. these facts the truth is to be found as to the principal cause of high prices. There is an extreme shortage of some things, everybody knows. While the shortage is not obvious to us, there 's a tremendous demand from Europe which tends to keep prices high. When prices are high more credit in dollars is needed at the banks to handle the business. When merchants and manufactures have their tills of light of these productions. and manufacturers have their tills full of Liberty Bonds they have the best security in the world and no bank denies them credit when these are offered

As has already been pointed out, these bonds become the basis of currency and eventually the actual notes appear to swell the amount of money already in existence. In army language, the more that sit in the game the more matches that are necessary. While many companies are handling little more than their customary number of bushels or tons they need twice as

many dollars to do it.

Again, when people possessing such security as Liberty Bonds realize their worth as security for loans they are tempted to embark on business ventures which otherwise they might not have considered. Speculative ventures are promoted which tend to increase demands for both labor and materials. Demand arises just as much from those with bank credit as from those with money.

As for the actual money, the so-called counters, even though it may be primarily an effect and not a cause of high prices, it certainly acts as a very important secondary cause. Its volume cheapens it. Men become careless with their change. Extravagance in a small way becomes the rule. Easy come, easy go. That, too, helps to push prices a little higher.

The real fundamental thing which must not be lost from view is that lightly held government bonds are at the bottom of a great deal of our present price inflation. As these bonds are retired by the government or pass into the hands of investors who hold them tightly as permanent invest-ments, the credit and money based on them will gradually be reduced and

ments, the create and money based on them will gradually be reduced and business will be contracted. Then there will be a general fall in prices.

1f. now, the American Legion should be responsible for adding four billions to the already existing debt of some twenty billions of dollars they may well expect to see these bonds turned into money and credit as the others have been. A much larger percentage of them would be so used, however, because more of them would have to be bought by large corporations and fine redeligible truttens which would not be able to held there indefinitely. and financial institutions which would not be able to hold them indefinitely. Banks would have to extend more liberal credit in order to induce private investors to buy them. More liberal tax exemptions would have to be given. The result would probably be an increase of from 30% to 40% in the cost of living. Business might become so over-extended that when prices finally

of fiving. Business might become so over-extended that when prices finally do fall severe depression would result

The question to be asked is what benefit would we derive from a \$1,000 bonus if \$350 or \$400 of it slipped away every year for the next two or three years in the increased cost of living? The business reaction that would necessarily follow would leave many without employment. The imitation prosperity resulting would leave a terrific industrial headache.

The simplest, safest and sanest system for any service man who wants a bonus on general principles is just to stand his kin against the wall and go through them until he raises the amount to which he thinks he is entitled. It is over then, once and for all, and general business, on which he is dependent for his livelihood, is not affected. When financing is by the inflation method and liberal tax exemptions are given to those who buy the bonds, it is not those who have the most that bear the heavy burden, but those who spend the most. It all comes out of the cost of living, to which it is added. It comes heaviest on necessities because for these the demand is continuous and urgent as they can not be dispensed with.

In conclusion it is folly for us to permit ourselves for one moment to believe that the interests of four millions can be divorced from the general interests of the nation. If we do not act wisely, in accordance with the general interest, disaster will result and engulf us with it.

NEW YORK CHAMBER OF COMMERCE ON CITY'S ACUTE TRANSIT SITUATION.

A report reaffirming an earlier one respecting the critical financial condition of the city's traction lines was adopted on Nov. 6 by the New York Chamber of Commerce. The previous report of last March expressed the belief that if the city's transit situation "is allowed to drift further into bankruptcy and disaster a serious blow will be struck not only at the credit of public utility companies generally, but also at the credit of the City of New York." The report adopted at the Nov. 6 meeting states that "since the chamber's action in March, in face of the fact that the situation has grown steadily worse, neither the city or State authorities have taken effective steps." The Chamber authorizes its Committee on Internal Trade and Improvements "to use its influence and to co-operate with other organizations when expedient for the purpose of hastening measures of relief." The following is the report as adopted on the 6th inst .:

Report on the Transit Situation Ratified.

To the Chamber of Commerce:

Your Committee on Internal Trade and Improvements called to the attention of the Chamber, at the monthly meeting on March 6 of this year, the critical financial condition of the traction lines in this city. The preamble and resolution offered by your Committee and unanimously adopted were as follows:

Whereas, New York City faces a critical situation in the financial condition of its traction lines, due to the increase in the cost of rendering service, on account of the higher prevailing prices of labor and materials, without remedy on their part to increase charges for service in proportion

Whereas, One of the important traction companies has already by forced into bankruptcy on account of these conditions and similar failure threatens others for the same causes, thereby endangering the efficiency of the transportation service and its future expansion to meet the growing needs of the city; and

Whereas, We believe that if the transit situation in this city is allowed to drift further into bankruptcy and disaster, a serious blow will be struck not only at the credit of -public utility companies generally but also at the

credit of the City of New York; therefore be it

Resolved, That the Chamber of Commerce of the State of New York does hereby communicate to the authorities of the City and State the feeling of its members concerning the seriousness of the situation presented, and request them to hasten such measures of relief as will remove the existing menace to the credit, the convenience and the growth of the city which are involved, in recognition of the economic fact that transportation cannot be rendered at less than cost without imposing undue burdens upon tax-

payers, security holders and the traveling public.

Since the Chamber's action in March, in the face of the fact that the situation has grown steadily worse, neither the City or State authorities

have taken effective steps,

The crisis has become so acute that your Committee feels compelled to call the matter again to your attention, and to offer the following resolution for adoption:

Resolved, That the Chamber of Commerce of the State of New York reaffirms the March report on the Transit Situation, and authorizes the Committee on Internal Trade and Improvements to use its influence and to co-operate with other organizations when expedient for the purpose of hastening measures of relief. Respectfully submitted:

DELOS W. COOKE, Chairman. JEREMIAH W. JENKS, ELIHU C. CHURCH, FRANCIS H. SISSON, WILLIAM McCARROLL, BURNS D. CALDWELL, UNION N. BETHELL.

Committee on Internal Trade and Improvements.

New York, Oct. 23 1919.

NEW YORK CHAMBER OF COMMERCE IN FAVOR OF NEW JERSEY CANAL.

The construction of a suitable adequate canal across the State of New Jersey, whereby the existing waterways would be linked together, is favored in a report adopted by the New York Chamber of Commerce on Nov. 6. Opposition to the proposal was voiced at the meeting by Judge Charles F. McLean, who is quoted in the "Journal of Commerce" as

saying: The result of the proposed enterprise wil be very detrimental to the business of the City of New York. It is stated here that the State of New Jersey has authorized or made arrangements for an appropriation of a million dollars to secure the right of way. It is doubtful whether that will secure the right of way through the State of New Jersey from Morgan to Bordentown. The investment on the improvement through to Philadelphia is \$14,000,000. That, as the City of New York supplies about 29% of the wildle recovery. of the public revenues, will put upon the City of New York a very large burden, which will be greatly to the benefit of the City of Philadelphia and some other places along the route, but will take business away from the city. It helps us in no way to see vessels go by the port or through the port of New York without stopping, whether they be large or small. One of the great things of this port, one of the great items of business for this port, is the transshipment of merchandise.

Delos W. Cooke, Chairman of the Committee on Internal Trade and Improvements which presented the report advocating the construction of the canal, had the following to say in answer to the objections raised:

I want to say on behalf of the Committee that we approached this question as a simple, plain, business like proposition. Some of us know something of the traffic between New York and Philadelphia and Baltimore, and some of us know the congestion that occurs on the railroads, and with the existing facilities, that the motor truck lines have been organized and operated to relieve the railroads of great cost to the merchants and ship-pers, in order that they may get their goods more promptly, as the result railroad congestion.

New York has just begun to grow. Philadelphia is in the same situation. What the future may contain as regards the commerce of these two wonderful cities cannot be realized, and there is no addition that can be made to the transportation facilities between these cities that is too big or will cost too

The following is the report adopted by the Chamber:

Canal Across New Jersey Favored.

To the Chamber of Commerce: The United States Army Engineers have recommended, and the Secretary of War has submitted their recommendations to Congress, that a

canal be constructed across the State of New Jersey from Morgan on the Raritan Bay to Bordentown on the Delaware River, a distance of about 32 miles. The State of New Jersey has already committed itself to an appropriation of \$1,000,000 for the acquisition of a right of way, and passed appropriate legislation making it possible to cede the right of way so ac-

quired to the Federal Government.

It is expected that Congress will act on the proposal in the Rivers and Harbors Bill at the regular session convening in December; and your Committee on Internal Trade and Improvements has taken under considerathe New York, New Jersey Port and Harbor Development Commission held in the City Hall on Oct. 20. This hearing was called to consider the New Jersey Ship Canal Project and was largely attended. Sentiment was unanimously in favor of the construction of the canal, the only differences

being in respect to engineering details.

There now exists free public waterways for modern barge traffic from the Great Lakes to New York Harbor and Raritan Bay, and similar waterways are in course of improvement from the North Carolina Sounds to Trenton. New Jersey; thus making necessary only the adoption of the New Jersey Canal project for the completion of an extensive portion of the intercoastal waterway route, in the intracoastal system from New England to Florida.

waterway route, in the intracoastal system from New England to Florida.

The Chairman of the New York, New Jersey Port and Harbor Development Commission states that "With this canal dug, with the Chesapeake & Delaware Canal improved by the Government, it will be possible to conduct navigation on inland waters from Norfolk, Newport News, Baltimore and other ports on Chesapeake Bay to Philadelphia and the port of the Delaware Bay and River, to the Port of New York, thence through the New York State Barge Canal to the Great Lakes; or from the Port of New York through Long Island Sound and the Cape Cod Canal to the Port of Boston, all in protected waters. The distance from Philadelphia to New York by water at the present time for vessels drawing more than 7 feet is 274 miles. The distance via the proposed canal would be 87 miles."

Your Committee does not wish to make recommendations as to engineer-

ing questions, but it does favor a sea level canal, owing to its greater economy of operation and other well-known advantages.

The following resolution is therefore offered for your adoption: Resolved, That the Chamber of Commerce of the State of New York vors the construction of a suitable and adequate canal across the State of New Jersey, whereby the existing waterways will be linked together, believing that this will be of great benefit to the Port of New York and the country as a whole, both for commerce and national defense; ansd be it

Resolved, That copies of this report and resolution be sent to the President and members of Congress. Respectfully submitted,

DELOS W. COOKE, Chairman; FRANCIS H. SISSON, ELIHU C. CHURCH, WILLIAM MCCARROLL, JEREMIAH W. JENKS, UNION N. BETHELL.

Of the Committee on Internal Trade and Improvement. New York, Oct. 23 1919.

ESCH RAILROAD BILL REPORTED TO THE HOUSE.

Work on the Esch bill providing for the return of the railroads to private ownership, was completed by the House Committee on Inter-State Commerce on Nov. 8 and on the 11th inst. the bill was called up for consideration in the House. Under an agreement reached on the 10th the bill has been given the right of way in the House, with the view to the House completing final action on it by to-day (Nov. 15). Under the resolution adopted by the House on the 10th its sessions have been held two hours earlier than is customary, and night sessions on the bill have taken place from 8 until 10 o'clock. The resolution providing for this, as agreed to by the House on the 10th, reads as follows:

[House Resolution 383.]

Resolved, That immediately upon the adoption of this resolution the ouse shall resolve itself into the Committee of the Whole on the state of the Union for the consideration of H. R. 10453, being an Act to provide for the termination of Federal control of the railroads and systems of transrtation; to provide for the settlement of disputes between carriers and their employees; to further amend the Act, entitled "An Act to regulate commerce, approved Feb. 4 1887, as amended, and other provisions;" that said bill shall be the continuing order until its consideration is conthat said bill shall be the continuing order until its consideration is concluded, subject only to conference reports and privileged matters on the Speaker's table; that the House shall meet at 10 a. m. on Tuesday, the 11th day of November, and each succeeding day thereafter during the consideration of the bill, and shall take a recess on Tuesday, the 11th day of November at 6 p. m. until 8 p. m.; that the first reading of the bill shall be dispensed with; that the general debate shall continue until 12 o'clock process on Wedneyday Nov. 12 and be confined to the bill and the time noon on Wednesday, Nov. 12, and be confined to the bill, and the time shall be controlled one-half by the gentlemen from Wisconsin (Mr. Esch) and one-half by the gentleman from Tennessee (Mr. Sims); whereupon the bill shall be read for amendments under the five-minite rule; that at the conclusion of the consideration of the bill for amendments the Computer of the bill for amendments the bill for amendments the computer of the bill for amendments the bill for amendme mittee shall rise and report the bill to the House, with such amendments, if any, as may have been agreed to; thereupon the previous question shall be considered as ordered on the bill and all amendments thereto to final age without intervening motion, except one motion to recommit

Representative Esch, Chairman of the House Inter-State Commerce Committee, filed with the House on the 10th the formal report on his bill. At the same time, Senator Cummins submitted to the Senate his individual views on the Senate railroad bill, reported to that body on Oct. 23. In defending the anti-strike provision of the Senate bill, which is not carried in the House bill, Senator Cummins declares that "strikes by railway workers must cease," that the arbitration boards created by the bill would "give justice to all" even assuring the unions that they can accomplish more through the boards than by strikes. Representative Esch in his report states that "after hearing numerous witnesses and after a full view of the situation, your Committee deemed it unwise to include in its plan an

anti-strike provision;" instead it advocates a plan of conciliation and arbitation. Besides a Railway Labor Adjustment Board, consisting of thirty or more members, and representing the unions and railways; the Senate bill provides for a Railway Board of Labor Appeals, composed of three divisions of three members each, to be appointed by the President, equal representation being given employees, employers and the public. Decisions by this board on appealed cases, would be made by the labor and employer representatives; concurrence of five of the six members being required. There is no provision in the House bill for the creation of a railway transportation board, called for in the Senate bill (the provisions of which were indicated in our issue of Oct. 25, page 1577). Enlargement of the Inter-State Commerce Commission so as to consist of eleven instead of nine members is provided for in the House bill, in view of the increased duties which would be accorded the Commission under the bill. To provide capital for the railroads following the return of the lines to private control, the House bill directs that the Government continue payment of the standard return or rental for six months. Government loans within two years after the return also are authorized. Under a separate heading we refer to the amendments made to the bill in the House. The important features of the House bill are given as follows in the report of Chairman Esch:

Important Fe atures of the Bill.

The bill is divided into four titles for purposes of ciarity and easier reference. Title I deals with definitions. Title II deals with the termination of Federal control, Government-owned boats on inland waterways—which has already been referred to—settlement of matters arising out of Federal control, inspection of the records of carriers because of action arising during Federal control, refunding of carriers' indebtedness to the United States, continuing in effect existing rates, guaranty to railroads after termination of Federal control, new loans to railroads and execution of the powers of the President.

Under the terms of the bill (sec. 206) "all rates, fares and charges, all divisions of joint rates, and all classifications, regulations and practices in anywise changing, affecting or determining any part or the aggregate of rates, fares or charges, or the value of the service rendered, which, immediately preceding the termination of Federal control, are in effect on the lines of carriers subject to this Act, shall continue in force and effect until thereafter changed by or pursuant to authority of law." Without such a provision the rates, fares, charges, &c., authorized under Federal control would terminate immediately upon the termination of Federal control and would revert to the status existing prior to time they were changed or increased by order of the President. In view of the enormous increase in operating costs of carriers due to increased wages and cost of materials, a restoration to the former level would result in such an enormous decrease in the revenues as would render it utterly impossible, even for the stronger railroads, to meet operating expenses. By the insertion of the above section the existing rates, fares, charges, &c., are to continue in force and effect until changed by or pursuant to authority of law—that is, until changed by the appropriate regulatory body.

The financial sections of Title II relating to: Refunding of carriers' indebtedness to the United States; guaranty to railroads after the termination of Federal control, and new loans to railroads, require further explanation.

Refunding of Carriers' Indebtedness to the United States.

Section 205 provides for the refunding of the indebtedness of the carriers to the United States arising out of matters of Federal control. The indebtedness of the carriers for additions and betterments made during Federal control and for advances made to it by the United States, and chargeable to capital account, shall at the carrier's request, be extended for 10 years, or a shorter period at the carrier's option, with interest at the same rate as that fixed by the President, under section 4 of the Federal Control Act, on the cost of additions and betterments made during Federal control by order of the President. First mortgage bonds are to be taken if possible, and if not, then the security is to be such as the President may prescribe. Any other indebtedness of the carrier to the United States is to be evidenced by notes payable on demand with interest at 6% per annum.

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The President is authorized to set off against such indebtedness any indebtedness of the United States to the carriers to the extent that such set-off is permitted under the terms of the standard contract between the carriers and the United States, in such manner as to leave the railroads with sufficient funds to pay their fixed charges and dividends and have a month's working capital.

Guaranty to Railroads After Termination of Federal Control.

Section 207 provides that during the six months following the termination of Federal control the United States guarantees to each railroad at any time under Federal control that its railway operating income for such guaranty period as a whole shall not be less than the average of its railway operating income for the three corresponding periods of six months each during the three years' test period ending June 30 1917. If the road was not meeting expenses during the test period the guaranty is of the amount by which the deficit for the guaranty period exceeds the average deficit for the three corresponding periods during the test period.

In order to prevent excessive charges to operating expenses and for

In order that the carriers may have sufficient sums to meet their fixed charges and operating expenses during the guaranty period the Secretary of the Treasury on certificate from the Inter-State Commerce Commission, may make advances during the period of the guaranty on proper security being given that, if the amount of the advance exceeds the amount of the guaranty when that is ascertained, the difference shall be paid to the United States.

In order to prevent the railroad from relying on the guaranty and making no effort to increase its rates until the guaranty period has expired the section provides that the guaranty shall not be given to any road which does not within 60 days after the termination of Federal control file with the

Inter-State Commerce Commission schedules embodying general increases in its rates.

New Loans to Railroads.

Section 208 provides a revolving fund of \$250,000,000 for the purpose of making loans to railroads during the two years' period following the termination of Federal control. Such loans shall be made by the Secretary of the Treasury for terms not exceeding five years with interest at 6% and the security given must be adequate to secure the loan.

Title III-Disputes Between Carriers and Their Employees.

One of the most difficult phases of the pending railroad legislation is to provide for a fair and just method for the adjudication of disputes between the carriers and their employees arising out of wages, working conditions and hours of service. It is agreed on every hand that the tribunal created to decide disputes and to reduce or prevent strikes must be of such character as to create respect on the part of the parties to the controversy, as well as on the part of the general public. Many plans were suggested, ranging from those which provided only for mediation and conciliation, to those making strikes, pending or after an award, illegal and penalizing disobedience of the award. An intermediate plan, patterned after the Canadian arbitration Act, proposed to prohibit a strike or lockout pending consideration of the matter in dispute by the arbitration board, was also considered. Your committee believed that fulfillment of contracts between carrier and employee is fundamental and that organized labor cannot might notice or without sufficient cause.

The public expects the carrier to fulfill to the letter its wage contracts and knows of no sufficient reason why employees should not, with a full sense of responsibility, fulfill their part of the contract. It is true that many of the recently organized unions among railroad employees, with little or no experience in the ranks of organized labor, have not felt the binding effect of contract obligations, or been as scrupulous in this connection as the members of the older organizations represented by the four brotherhoods. Nevertheless, these newer organizations should submit to the discipline prescribed by their own rules and regulations and should be made to feel that they injure their own cause by a non-observance of their contracts. The committee, therefore, has adopted provisions authorizing the bringing of actions for damages by the parties injured because of the violation of contracts or agreements relating to wages, hours of service and working conditions. After hearing numerous witnesses and after a full view of the situation, your committee deemed it unwise to include in its plan an antistrike provision. The committee is eager and willing to go as far as it is

possible to go to enact a just, workable and effective law.

Believing in the potency of public opinion based upon the findings and recommendations of a disinterested tribunal, the committee advocates the plan of conciliation and arbitration, and to this end presents the following:

Railway Labor Adjustment Board.

The Board shall be composed of a group of employee members consisting of one representative for each union, who shall be a member thereof, to be appointed by its chief executive, and a group of members representing the employers or carriers. The employer group is also to have a representative for the express companies, and one for the sleeping-car company. If either the employee or employer group does not appoint a representative on the Adjustment Board within a specified time, the President is to make the appointment. This Adjustment Board, consisting of 30 or more members and representing both groups, is to constitute a panel from which, whenever such Board shall receive for hearing and decision any dispute between a carrier and union or member thereof, the Adjustment Board shall refer such dispute to a conference committee composed of an equalinumber of representatives of each group. This conference committee is to use due diligence in reaching a decision upon the dispute and is to report its decision to the parties interested and to the Board of Labor Appeals and also to the President, making public its findings and recommendations in such manner as the Adjustment Board may determine. The Adjustment in such manner as the Adjustment Board may determine. The Adjustment Board neither hears nor decides any such dispute nor does it review the decision of the conference committee, but the decision of the committee is made in the name and constitutes the decision of the Adjustment Board. The Adjustment Board is to hold its first meeting within six weeks after age of this Act at Chicago, Ill., and maintain its central offices in y. But the Adjustment Board, or any committee thereof, may that city. But the Adjustment Board, or any committee thereof, may meet at such other places as it may determine. The Board is to determine all matters relating to its own procedure and to appoint its own employees. The salaries of members are paid by the constituent elements of the employee and employer groups.

Railway Board of Labor Appeals.

The bill further provides for the establishment of a Railway Board of Labor Appeals to be composed of three divisions of three members each. One division is composed of three members representing the unions, one to be appointed by the President of the United States from each of three sets of six nominees offered by the group of employee members of the Adjustment Board. Another represents the carriers and its members, all also appointed by the President from nominees offered by the employer members of the Adjustment Board. The third division represents the public, and is also appointed by the President, in such manner that the agricultural interests, commercial interests and unorganized labor shall be represented. No member of the Appeals Board shall be a member of the Adjustment Board nor shall any member of the Appeals Board, during his term of office, be a member of in the employ of, or hold any official relationshipto any union or carrier. Members of the Appeals Board shall after the first appointments hold for terms of six years, and shall receive from the United States an annual salary of \$10,000. Members may be removed from office for inefficiency, neglect of duty or malfeasance in office, but-for no other reason.

for no other reason.

While all members of the Board of Labor Appeals shall participate in the hearing and consideration of any dispute certified to it by a conference committee of the Adjustment Board or by the President, only the members of the divisions representing the unions shall decide any such dispute or vote in respect thereto. The decision of the Appeals Board requires the concurrence therein of at least five of the six members of the divisions representing the unions and carriers. The decisions shall immediately be communicated to the parties to the dispute, to the Adjustment Board and to the President, and shall be made public in such manner as the Appeals Board may determine. The Appeals Board shall also maintain central offices at Chicago, but it may meet at such other places as it may determine. The Board shall investigate and study the relations between carriers and their employees, particularly questions relating to wages, hours of labor and other conditions of employment and the respective privileges, rights and duties of such employers and employees, and shall gather, compile, classify, digest and publish from time to time data and information relating to such questions. Any party to any dispute to be considered by a conference committee of the Adjustment Board or by the Appeals Board shall be entitled to a hearing either in person or by counsel. Full authority

is granted for the production of any books, paper, document or other evidence; securing the attendance of witnesses, and the taking of depositions. Failure to comply with any subpoena or with any order of the court in cases of contumacy is made punishable.

Any carrier which breaks any term of contract of hire based upon the decision of the Adjustment or Appeals Board shall be liable for full damages to the union member arising from such breach. In case any union which authorizes any member to break any term or terms of any such contract of hire, or in case such contract is modified by any decision of the Adjustment Proceedings of the Adjustment Process of t ment Board or Appeals Board, then of such contract as so modified, or which aids, abets, counsels, commands, induces, procures or consents to, or conspires to effect any such breach by its member shall be liable for the full damages to the carrier arising from the breach. For the purpose of enforcing such liability (1) service of papers may be made upon the chief executive or other principal officer of the union; (2) no action for such damages shall abate by reason of the death, resignation, removal or legal incapacity of any official or member of such union or by reason of any change in the presenced and prosecutive or other principal of the death, resignation, removal or legal incapacity of any official or member of such union or by reason of any change in the membership thereof; (3) such action may be commenced and prose-cuted against the union in its recognized group name; and (4) satisfaction of any judgment rendered against the union shall be limited to the common Property thereof, and no insurance, pension, or other benefit fund shall be held a part of such common property. Expenses of the Adjustment Board and the Appeals Board, including salaries of secretaries and other employees and necessary expenses, shall be paid by the Federal Government. The sum of \$100,000 is appropriated for the salaries and expenses of the Appeals Board for the fiscal year ending June 30 1920, and the sum of \$50,000 for the Adjustment Board.

Title IV.

Title IV relates to amendments to the Commerce Act. Only such amendments as materially change existing law will be given particular attention.

In paragraph 4 of section 400 it is made the duty of every common carr er "in case of joint rates, fares or charges to establish just and reasonable divisions thereof as between the carriers subject to this Act participating therein which shall not unduly prefer or prejudice any of such participating carriers." The commission upon complaint or upon its own initiative can compel a division of the rate. This is a matter in which the so-called "short lines" are vitally interested. Often short lines refrain from making complaint against their trunk line connection because of the fear of giving offense. By giving the commission the initiative in such matters the short line is relieved in this respect.

Car Service.

Section 402 amends the car service Act of May 29 1917 in several particulars. Originally the term "car service" included "the movement, distribution, exchange, interchange and return of cars used in the transportation of property." As amended the term is made to include the use, control, supply, movement, distribution, &c., not only of cars, but of locomotives and other vehicles. It is further extended to include "the supply, movement and operation of trains by any carrier by railroad subject to this Act," and so require every carrier by railroad "to furnish safe and adequate car service." In a recent decision of the Supreme Court of the United States it was held that under the commerce Act the commission does not have the authority to order a common carrier to supply itself with certain cars.

The pending bill gives the commission such authority. The same section makes it the duty of every common carrier, or railroad, "to make just and reasonable distribution of cars for transportation of coal among the and reasonable distribution of cars for transportation of coal among the coal mines served by it, whether located upon its lines or lines or customarily dependent upon it for car supply. During any period when the supply of cars available for such service does not equal the requirements of such mines it shall be the duty of the carrier to maintain and apply just and reasonable ratings of such mines and to count each and every car furnished to or used by any such mine for transportation of coal against the mine. During Federal control such a rule has been followed by the Director-General and the committee follows the decisions of the Inter-State Commerce Commission and the present practice and has put in form of law what had

been enunciated as proper practice.

Whenever the commission is of the opinion that shortage of equipment congestion of traffic or other emergency requiring immediate action exists in any section of the country, it is given authority to suspend the operation of any or all rules, regulations or practices with respect to car service for such time as may be determined and to make such just and reasonable directions with respect to car service "without regard to the ownership of locomotives, cars and other vehicles, and to handling, routing and movement of traffic during such emergency."

Joint Use of Terminals.

The commission is further given the authority to require such joint or common use of terminals as in its opinion will best meet the emergency and serve the public interest and grant such preferences or priority in transportation, embargoes or movement of traffic under permits, at such time and for such periods as it deems necessary to meet the emergency. Some objections have been urged against these provisions with respect to car service on the part of owners of private cars. In view of the recommendations of the commission in its report on private cars of 1918 holding that private cars perform a distinct public service and facilitate transportation, It is believed that the owners of private cars need have no fear if the above provisions as to car service are enacted into law.

Extensions and Abandonments.

Section 402 further provides that extensions of an existing railroad or the construction of a new line or the abandonment of a line shall not be permitted unless and until there shall have been obtained from the commission a certificate that the present or future public convenience and necessity require or will require such construction or abandonment. A like provision can be found in the statutes of a number of States. You committee believes that the requirement of such a certificate, so far a extensions are concerned, will tend to stabilize existing conditions and prevent the construction of unnecessary or parallel lines which, without any reasonable hope of profitable operation, would become a burden to the public. A similar provision in the laws of several States has proven successful in preventing the construction of weak lines. This provision of the bill, ver, does not extend to the construction or abandonment of sidetracks. or of spur, industrial, team or switching tracks, or of street car and electric rban lines, if such tracks or lines within one State.

Under section 405 the commission may require the terminals of any carrier to be open to the traffic of other carriers upon such just and reasonable terms and conditions, including just compensation to the owners thereof, as the commission, after full hearing, upon complaint or upon its own initiative, may by order prescribe. The advantages of joint use of terminals have been fully demonstrated under Federal control, and it is to preserve these advantages that the above power has been granted to the commission in this bill. While the question of compensation may present

some difficulties, these can be overcome. The right of the individual carrier to the exclusive use of its own property should be made to yield to the superior right of the public. In these days, when the cost of terminals in the larger cities is almost prohibitive, the joint use of terminals under regulations prescribed by the commission will result in large economies in operation, and in many instances add to the convenience of the public.

Consolidations, Mergers and Pooling.

Ever since 1887, when the original commerce Act was enacted, pooling of traffic earnings or equipment has been prohibited. Our experience during the war, when the railroads of the entire country were operated as a unified system, consolidations and poolings became a necessity. Many of the objections formerly raised have in many respects lost their significance. Your committee, therefore (sec. 407), permits unification, consolidation or merger by purchase, lease, stock control or in any other way, also the pooling of traffic, earnings or facilities upon application to the asso the pooling of traffic, earnings of facinities upon application to the commission and its findings that these will be in the interest of better service to the public or economy in operation, or otherwise be of advantage or convenience to the commerce of the people. In this connection the commission is given the authority to approve and authorize the unification, consolidation or merger of the four express companies into the American Railway Express Co. upon application by such company.

Amendment to the Panama Canal Act.

The Panama Canal Act of Aug. 4 1912 is amended (sec. 408) so as to: permit the ownership and operation of vessels owned by rail carriers even where such vessel may compete with the rail line, except where such vessel passes through the Panama Canal. The testimony before the committee indicated that the divorcement of vessels from their rail owners, except where such vessel passed through the Panama Canal, has been of no public enefit. On the contrary, such divorcement has proven a serious loss toshipping along the Atlantic coast and on the Great Lakes and to the communities served by such shipping. The enforcement of the Panama Canali Act caused rail lines, such as the Erie, New York Central, Lehigh Valley, Pennsylvania and other lines to dispose of their Lake vessels. Only twovessels owned by rail carriers are now plying on the Great Lakes; in consequence, the packet freight business has been reduced to a minimum, to the great loss of the cities along the Great Lakes. Section 408 permits existing service by water to continue and also permits new service if, in the opinion of the commission, such service will be in the interest of the public.

Connections Between Docks and Rail.
Section 411 extends to the provisions of the Panama Canal Act of 1912. in the matter of a better co-ordination of rail and water transportation. To this end the commission is authorized to direct either or both the rail and water carrier, individually or in connection with one another, to construct a suitable dock and construct and connect with the fines of the rail carrier a track or tracks to the dock. Such dock shall be considered a terminal with full authority in the commission to determine and prescribe the terms and conditions upon which these docks and connecting tracks shall be operated, and to determine what sum shall be paid to or by either carrier in the construction of such dock and tracks. carrier in the construction of such dock and track.

Minimum and Maximum Rates.

Under section 412 the commission is authorized to fix minimum as well as maximum rates. Under the Inter-State Commerce Act the commission ever since 1887 has only been empowered to declare the maximum rate to be charged. As a result of the testimony the committee believes that the commission should also be granted authority to prescribe joint rates, or maximum, or minimum, or maximum and minimum joint rates. With this power the commission could prevent a rail carrier from reducing a rate out of proportion to the cost of service, by establishing a minimum, below which such carrier could not fix its rate. It would also prevent a rail carrier from destroying water competition between competitive points by prohibiting such carrier from so reducing its rates as to destroy its water competitive. Circumstances have been effect where the rail carrier for competitor. Circumstances have been cited where the rail carrier destroyed its water competitor by such a reduction of rates as to make it impossible for the water carrier to survive. When once competition was thus driven off the rail rates would be restored or would rise to even higher levels. The power to fix minimum rates will also enable the commission to adjust many cases under the fourth section of the Commerce Act, known as the "long and short haul clause."

Adjusting Conflicts Between Inter and Intra State Rates.

Whenever, in any investigation under the provisions of the Commerce Act, or in any investigation instituted upon petition of the carrier concerned, there shall be brought in issue any rate, fare, charge, classification, regulation or practice made or imposed by authority of any State, the commission (sec. 415) before proceeding to hear and dispose of such issue shall cause such State or States to be notified of the proceeding. The commission can ask the State regulatory body to "sit in" with it and hold joint hearings and to avail itself of the co-operation, services, records and facilities of such State authorities the second such services. ties of such State authorities. After such hearing the commission shall make such findings and orders as may in its judgment tend to remove any undue advantage, preference or prejudice as between persons or localities in State and inter-State or foreign commerce. The provision practically enacts into law the decision of the Supreme Court in the so-called "Shreveport" case. Any undue burden upon inter-State or foreign commerce is forbidden and declared to be unlawful. It is believed that the provisions of this section will have a beneficial and harmonizing effect and will tend to reduce the number of so-called "Shreveport" cases, while at the same time recognizing the regulatory bodies of the several States.

Rule of Rate Making.

Section 417 provides as follows:

The commission shall be charged with the duty and responsibility of observing and keeping informed as to the transportation needs and the transportation facilities and service of the country, and as to the operating revenues necessary to the adequacy and efficiency of such transportation facilities and service. In reaching its conclusions as to the justness and reasonableness of any rate, fare, charge, classification, regulation, or practice, the commission shall take into consideration the interest of the public, the shippers, the reasonable cost of maintenance and operation (including the wages of labor, depreciation and taxes), and a fair return-upon the value of the property used or held for the service of transportation.

Suspension of Rates.

Paragraph 4 of section 417 changes the existing law with reference to the period of suspension by the commission. Under existing law there is a fixed period of four months which upon application may be extended for an additional six months, making a period of 10 months not including the period of 30 days' notice. It has been contended that this is too long a period. The pending bill limits this period of suspension to 120 days. If at the conclusion of this period the commission has not passed upon the iawfulness of the proposed change of rate, fare, charge, classification, regulation, or practice, the commission may require the carrier or carriers to keep accurate account in detail of all amounts received by rea such increase, where an application for an increase is made, to the end that a refund with interest may be made to the persons interested.

Under section 419 where a carrier suffers loss by reason of the diversion or delivery by one carrier to another contrary to routing instructions in the bill of lading, unless such diversion or delivery is in compliance with a lawful order, rule, or regulation of the commission, such carrier shall have a right of action for the recovery of loss of full freight charges by reason of such diversion or delivery. This provision is inserted in order to put an end to a practice frequently indulged in and mainly by the larger lines to the detriment of the short lines.

Size of Divisions.

Paragraph 5 of section 429 changes the existing law by permitting the division of valuation of railroad property under the physical valuation Act to consist of three instead of five members. All other divisions of the commission consist of three members. Owing to the increased duties which will be imposed upon the commission by the enactment of the pending bill, it was deemed advisable to permit the valuation work to be placed in charge of a division of three members. This will not mean that this division will finally determine the principles of valuation. Its findings and recommendations will be passed upon by the full commission.

Stock and Bond Issues.

Section 437 gives the commission control over stock and bond issues. In 1914 and again in 1916 the House passed bills containing almost the identical provisions now embraced in section 437. These provisions are familiar to the House and need not be dwelt upon. Suffice it to say that practically all of the witnesses indorsed the provisions of section 437. Had such provisions been on the statute books during the last 10 years the financial wrecking of such roads as the Frisco, the Rock Island, Pere Marquette, Pittsburgh Terminal, the New Haven and others would not have been possible. Provisions similar to those contained in section 437 are found in the statutes of several of the States. The experience of these States with the regulation of stock and bond issues has proven successful. Without

the statutes of several of the States. The experience of these States with the regulation of stock and bond issues has proven successful. Without Federal control the carriers would have to be subjected to the diversified requirements of the several States. These requirements have been burdensome to the carriers and resulted in expense and delay. The enactment of the pending bill will put the control over stock and bond issues exclusively in the hands of the Federal Government and will result in uniformity and greater promptness of action.

Enlargement of the Commission.

Section 438 enlarges the Inter-State Commerce Commission so as to consist of 11 members instead of 9 and increases the salaries of the members from \$10.000 to \$12,000 per annum. In view of the provisions of the pending bill giving the commission increased duties over car service and operation and the provisions giving it control over stock and bond issues, the committee felt that it was absolutely necessary to increase the membership of the commission so there could be created in it a division which could take charge of the issuance of securities.

Automatic Train Control.

Section 439 gives the commission after investigation authority to order any carrier by railroad to install automatic train-stop or train-control devices, which comply with specifications and requirements prescribed by the commission. Automatic train-control devices have passed the experimental stage and in the interest of the public as well as of the safety of employees, your committee believes that some action should be taken by Congress which would hasten the installation of such safety devices. In the end the installation of such devices would be an economy to the carrier. The annual losses, by reason of collisions, which would be prevented by the installation of automatic train-stop and train-control devices, would equip many miles of road. The saving of lives as well as property should be a sufficient justification for the enactment of this section.

Chairman Esch also said in his report:

Government Ownership.

In view of the fact that the President early this year delivered to the Houses in joint session a message in which he expressed his intention to return the roads to private ownership and control by the end of the current year, and in view of the desire on the part of the carriers to be so returned and the widspread demand among the people that Federal control cease as soon as suitable legislation could be enacted, your Committee has not recommended Government ownership as a solution for the railroad problem. Only one bill (Plumb plan) has been introduced at this session providing for ownership of the railroads by the United States Government. This bill not merely asks that the Government should secure ownership and control of the railroads, but also asks for employee operation thereof. The provisions of this bill are so radical and the principles so foreign to the fundamental principles of our Government that it was considered by our Committee as impossible. Notwithstanding this fact, the Committee devoted six days to listening to its proponents. As a result of a rigid cross-cammation of these proponents, the Committee was all the more strongly convinced that it was not and ought not to be the solution which should be proposed to the House.

There is appended to this report a summary of the proposed plans for railroad legislation prepared by Richard Waterman, Secretary, Railroad Committee, Chamber of Commerce of the United States. It should be noted, however, that this summary covered H. R. 4378 as originally introduced and not as now pending and also gives a summary of the original Cummins bill (S. 2906) and not the Cummins bill as reported to the Senate (S. 3288). An examination of this summary discloses the fact that the several bills and drafts or plans have certain features in common. All except the "Plumb plan" provide for ownership of all railroads of the United States by private corporations, with operation by such carriers. All advocate consolidations including the "Plumb plan." Some, including the pending bill, go only to the extent of permissive consolidation. Some provide for permissive and some for compulsory Federal incorporation. All drafts, bills, and plans set forth in the above summary provide for full control by the Inter-State Commerce Commission over stock and bond issues. As to wages and working conditions the various drafts, bills, and plans differ widely. Most of them provide for some form of arbitration board, with the right of appealing to some higher board, such as a "Transportation Board." As to the Federal agency of regulation there is also much diversity of a plan and method. All of them agree, however, in the maintenance of the Inter-State Commerce Commission with its present rate-making powers. In addition to the Commission some of the plans provide for a Federal "Transportation Board;" others, such as the pending bill, increase the powers of the Commission instead of granting such additional powers to the "Transportation Board," or other like agency.

The creation of a transportation board to take over the various administrative duties of the Inter-State Commerce Commission with reference to safety-appliance acts, hours-of-service act, explosives act, boiler-inspection act, and other acts, cannot be justified on the ground that the administration of these several acts by the Inter-State Commerce Commission has not been efficient and satisfactory. It is certain that these acts cannot be better administered if their administration were transferred

to the board. If this be true, why transfer their administration? Under the organization now existing under the Commission for the administration of these several acts, the judicial functions of the Commission have not been interfered with. In fact, the Commission has been aided in the performance of its judicial functions by reason of the intimate knowledge its members have acquired as to practical problems of railroad administration arising out of the administration of these several acts. In short, your Committee fears that the creation of a transportation board, no matter how clearly its duties may be differentiated from those that are to be left to the Inter-State Commerce Commission, will result in a division of authority and hence in a divided responsibility. If the recommendations of the transportation board are to be merely advisory to the Commission, the country will gain little. If the Commission ignores the recommendation of the board, occasion for misunderstanding and jealousy might arise. If, on the other hand, the recommendations of the board were in the nature of a mandate to the Commission, the Commission would degenerate in prestige and influence and lose the position it now occupies in the public mind. The people of the United States would not approve of any legislation which would have such a result.

Consolidations.

As to consolidations the plans presented to your committee differed materially. But two are recommended. One, permissive consolidation, and the other, compulsory consolidation. The pending biti favors permissive consolidation subject to approval by the Interstate Commerce Commission. The so-called "Warfield plan" advocates the same policy. The "Amster plan" favors complete consolidation of all railroad companies into a single corporation—resulting in an end to competition. The "Senate Committee plan" (Cummins bill) and the "Railway executives' plan" favors the consolidation of existing lines into a certain number of strong competitive systems. The "Senate plan" permits voluntary consolidation if accomplished within seven years after the approval of the act. Many of the objections we have above urged against Federal incorporation arising out of delays, expenses, and litigation are alike applicable to compulsory consolidations. In our opinion, the interests of the public will be better served where the consolidations are voluntarily entered into, upon approval by the Interstate Commerce Commission, and where such consolidation or merger is in the interest of better service to the public, or economy in operation, or otherwise of advantage to the convenience or commerce of the people. Under such a plan the problem of weak roads when taken in connection with the other provisions of the pending bill will, in a large measure, be capable of solution.

Your committee believing that the creation of regions for incorporation, administrative, and rate-making purposes would not permit of the fullest measure of competition and would make rate making based on average conditions of carriers within a given region an impossible task, have not deemed it wise to adopt any such plan in the pending bill. Rate making even as it now is, is a most difficult task. If rate making is to be based upon regions, or upon systems of roads within a region, the great railroad systems of the country traversing vast areas would in many instances have to be placed in one or more regions or group systems. If the regions are to follow existing trunk lines, especially in official and western classification territories, their rates would be affected by the rate structure adopted in the several regions through which they passed. This would involve differences in the application of through routes on their systems. Trunk-line roads running north and south and traversing more than one region and not, because of their length, capable of being embraced within single regions, would still further add to the complexity of the problem.

Regional Commissions or Commissioners.

Owing to the present large task of the Interstate Commerce Commission and the fact that the pending bill will increase its duties, some of the plans presented and some of the individual recommendations urged the creation of regional commissions subordinate to the Interstate Commerce Commission, or, in lieu of such regional commissions, that regional commissioners be appointed. This phase of the problem was given very full consideration in the hearings and by the committee, with the result that the committee begived that it was better to leave the administration of the existing law and of the pending bill, should it become law, solely in the hands of the Interstate Commerce Commission. While such subordinate agencies might reuniformity. There might be as much diversity of decisions as there has been on the part of district courts with reference to war-time prohibition. Such diversity of decisions begets uncertainty, and uncertainty—especially in rate matters—is highly detrimental to the shipping interests and to the general public. Moreover, no time will be saved in the adjudication of rate cases by the creation of these subordinate agencies. The amount involved can not be the limitation, as in the case of the United States district courts, because of the fact that a rate case in which but a small amount of money is involved may involve the application of a principle of widest application. This would mean that appeals would be necessarily taken from the subordinate agency to the commission here at Washington resulting in greater delay than if no subordinate agency had passed upon the question.

Your committee believes that the increased duties imposed upon the com-

Your committee believes that the increased duties imposed upon the commission by the pending bill can be met by increasing by two the membership of the committee, and the bill provides for such increase. Under the present practice, attorney examiners representing the commission take testimony as to rate matters in the field and thus obviate the necessity of witnesses coming to Washington.

Guaranty.

Some of the witnesses and some of the plans favored a guaranty on the part of the Government of a certain rate per cent upon the property of the carriers used in the public interest. This is what has been designed as a straight guaranty and is the plan that has been adopted to some extent in foreign countries. The success of such plan in these countries has not been such as to warrant its adoption in the United States. In most cases such guaranty has resulted in the taking over by the Government of the roads. The failure of the roads to earn the guaranty created such an indebtedness as to compel the Government in its own interest to take over the roads to protect the investment it already had made therein.

A straight guaranty, irrespective of the amount in percentage either on a basis of capitalization or of valuation, is destructive of all initiative and would lead to extravagance, inefficiency, an increased cost of transportation, and to Government ownership.

A modified form of guaranty has been incorporated in some of the plans above referred to and has been suggested by individual witnesses. It consists in dividing the railroads of the country into groups, or by regions, and then requiring the maintenance of a general rate level by the Interstate Commerce Commission under a statutory rule prescribing that rates shall, as nearly as possible, produce not less than a certain per cent on aggregate investment account of the railroads in each group or system; or, that the Interstate Commerce Commission under a statutory rule of rate making should provide a rate structure designed to yield a certain percentage on the aggregate fair value of the roads in each traffic section of the country. This form of guaranty is based upon the ability of the commission to so fix the level of rates within each group system, or region, as will produce the

66.028.228

518.075.309

percentage on property investment account, or on valuation, as fixed by Congress. We question the ability of the commission, or any regulatory body, to accomplish this result. It is well known that freight and passenger revenues fluctuate from year to year, and even during a single year. These fluctuations may be due to drought—affecting crops throughout great areas or may be due to crop failures due to pests, or may be due to floods destroying tracks and bridges and delaying traffic, or may be due to economic causes national or international in scope. The difficulty, and, in fact, the impossibility of maintaining the level of rates required to produce the percentage rate fixed by the statute should make us hesitate to adopt any such plan. If the rate level must be changed to meet such fluctuations there can be no stability of rates. As business is interested almost as much in the stability as in the amount of the rates business would inevitably suffer as the result of any such plan. By making a given region, or traffic area, a unit within which the required rate level is to be maintained, a uniformity of kind on the stability of the stabil

kind and quantity of production would seem to be necessary.

But in a country like ours with such diversified interests and because of the large extent of the territory which each unit or traffic area under the plans proposed would have to cover, it would be difficult for the Interstate Commerce Commission to make a fair estimate of average conditions. If New England is to constitute a region, or traffic section, the commission would have to consider in arriving at an average the agricultural and timber products of northern Maine, and the manufacturing production in the densely populated States of Massachusetts and Connecticut. It seems to the committee that such a plan is unworkable and imposes upon the commission an impossible task. It is contended that this plan is not in fact a guaranty, in that the Government is not responsible for losses. Yet the Government, through the commission, assures the security holders of the railroads that it will, under all circumstances and regardless of fluctuations in traffic, so adjust the rates that they will produce 6 per cent, for example, on the aggregate property investment account. This is nothing less than a guaranty. The objections to a straight guaranty based on the fact that such guaranty destroys initiative and leads to extravagance and inefficiency, and to Government ownership is applicable to this modified form of guaranty. But the plan proposed seeks to meet the objection by permitting the carriers to retain a certain portion of the excess over the guaranteed return. In our opinion the retention of only a portion of the surplus will not be sufficient promote enterprise, develop initiative, and preserve the morale of the administrative and operative forces of the carriers. Such a plan is not new in its main details. It has been tried elsewhere with the result that no surplus has been developed. On the other hand, the prospect of sharing the surplus with the Government, or with labor, leads to extravagance in expenditures. This has been the experience of the State of New Hampshire and the Republic of Brazil.

This question of sharing any excess over the fixed return as established by the statute gives rise to the question of the constitutional right of Congress of making any such law. Very distinguished counsel in briefs and orally have contended that as the rates fixed by the Interstate Commerce Commis sion are the legal rates, whatever return to the owners such rates produced as a matter of law, belonged to them and could not, therefore, be taken away from them under any plan providing for the division of the excess—that the deprivation of any part of such excess was in violation of the fifth amendment to the Constitution. Without passing upon the legality of this portion of the guaranty plan we have felt it better and wiser to continue the methods prescribed by the interstate compares act and followed for years methods prescribed by the interstate commerce act and followed for years -requiring the commission upon the initiation of the carriers to determine the justness and reasonableness of rates. While this guaranty plan is propounded with much confidence as the solution of the problem of the so-called "weak sisters," we believe that such elaborate machinery—so elaborate a to be unworkable in some of its parts and will result in disappointment. We believe that equally good, if not better, results can be obtained by the provisions of the pending bill. These provisions would authorize the commission to permit the voluntary consolidation of the weaker with the stronger lines. But the application of minimum as well as maximum rates to permit a longer and weaker line to get a greater share of the business than heretofore, and with the initiative in the commission to establish joint rates, and through routes, and the division of the rates, would still further aid the short

There is another, and fundamental, reason why your committee opposes the fixing by act of Congress of a percentage return. This reason is political. As one Congress can not bind its successor, this Congress, should it fix the percentage return at 6 per cent, can give no assurance that this rate will remain fixed or continue for any stated period. If, because of political agitation, a majority of the people, or any considerable portion of them, are led to believe that the percentage rate fixed by this Congress is excessive, the percentage rate might, and in all probability would, become a political issue of large importance and wide-reaching effect. This would result in dragging rate making into politics and would endanger the stability of the rate structure. We believe that existing law as to the standard of rates, and that the rates that are fixed pursuant to such standard, should be continued. Neither the standard nor the rate structure prescribed by the commission thereunder have heretofore been the object of political strife.

STATEMENT BY SWAGAR SHERLEY ON BEHALF OF RAILROAD ADMINISTRATION SHOWING INDEBTEDNESS, &c.

The Esch report on the House bill providing for the return of the railroads to private ownership contains a statement giving an approximation of the amount which would be needed to defray operating deficit, the amount that the Railroad Administration will have temporarily tied up in various assets and the additional amount required to aid in the liquidation of the affairs of the Railroad Administration. The information is embodied in a letter to Representative Esch from Swagar Shirley, Director of the Division of Finance of the Railroad Administration. We give the letter herewith:

UNITED STATES RAILROAD ADMINISTRATION

Washington, October 22 1919.

Hon. John J. Esch,

House of Representatives, Washington, D. C.

My Dear Mr. Esch:—Pursuant to my promise of some time ago, and with apology for the necessary delay, I beg to give you below a statement showingon the basis of the best estimate that we can make at this time, an approxi mation of the amount that would be needed to defray operating deficit, the amount that the Railroad Administration will have temporarily tied up in

various assets and the additional amount that will be required in order to aid in the liquidation of the affairs of the Railroad Administration

You understand, of course, that the figures are necessarily tentative because the latest balance sheet of the Railroad Administration is for June 30-1919, and necessarily the most careful estimates can not possibly disclose the precise facts as they would develop during the last six months, approximately one-half of which is still in the future.

The figures given are upon the assumption that disposition will be made in accordance with the terms of the standard contract. The other possible disposition suggested in amendments proposed to provide for funding accertain amount of the indebtedness of the railroads would naturally present the matter in a different aspect. I shall consider that further on.

In order to enable settlements with the railroad companies at December 31 1919, it will necessitate the payment to them of approximately \$326,541,-893, arrived at as per the following table:

Accounts with the Corporations Immediately Payable at Dec. 31 1919.

Due the Government:

Demand loansShort term notes	75,553,167
Open account balances due Government \$220,053,510 Less amount not now collectible 66,028,228	
	154,025,282
For additions and betterments, other than allocated equip-	
ment, financed from income	370,381,494
Allocated equipment financed under general equipment plan- for additions and betterments financed through open	
acount due company	45,100,132
Total immediately payable to Government	898,138,261
Due the corporations:	
Balance due on compensation	\$855.395.851
Depreciation and retirements	304.179.281
Open account balances due corporations	65,105,022
Total immediately payable to corporations1	,224,680,154
TO A STATE OF STATE O	

ount needed to be appropriated to enable the Railroad Administration to immediately pay to the corporations

the net amount due them. 326,541,893

Amount of cash working capital necessary to leave tempo-rarily with the corporations until the returns from the operation of their properties after Federal control become 357,943,276

Amount of open account due Government by the corpora-tions, representing payments by Government of corporate liabilities which the corporations can not repay at this

Amount of additions and betterments' espenditures, including equipment, made to the railroad companies' properties during 1918 and 1919, which must be carried by the Railroad Administration for the time being Improvements on inland waterways.

14,341,886 Loans during 1918 and 1919 to railroad companies not 48,375,735 20,000,000 -----1,576,541,893

Appropriations heretofore made and applicable to the foregoing aggregate \$1,250,000,000, so that to discharge its obligations as they exist at December 31 1919, on the basis of the standard contract, the Railroad Administration will need an additional appropriation, it is estimated at this time, of \$326,-541.893.

Concerning the proposal to fund the indebtedness of the Railroad comcanies to the Railroad Administration, it will be noted from the foregoing that a settlement under the contract contemplates that there will have been etained in settlement with the companies, on account of additions and bet terments to their properties, the sum of \$415,481,626, and that it is con-templated that even with that deduction from the compensation that the Government, nevertheless, will be carrying \$518,075,309 of additions and betterments which the companies are not able to repay at this time, so that if the whole amount of the indebtedness for additions and betterments should be funded the above appropriation would have to be increased by the amount of \$415,481,626, and the Government would then be required

to fund for additions and betterments the sum of \$933,556,935.

Regarding the proposal of the corporations that the amount of the working capital taken over should also be funded, it is to be observed that at the beginning of Federal control the amount of cash in the hands of the treasurers, so taken over by the Railroad Administration, aggregated \$239,190 605. In addition the balances in the hands of agents and conductors gated \$143,899,424.

If the proposal looks to the furnishing of these amounts in addition to amounts sufficient to pay off the liabilities of the Railroad Administration, that amount would have to be added to the requirements shown above. However the fact is that the Railroad Administration used such cash and agents' and conductors' balances in liquidating the liabilities of the corpora-tions in the earlier months of Federal control and it is to be assumed that a like process will take place at the end of Federal control.

If, therefore, the Railroad Administration leaves in the hands of the cor-porations a sufficient amount of working assis to liquidate its liabilities, not all of which must be paid simultaneously with the end of Federal control but which will be liquidated doubtless spreading over a period of from 30 to 90 days (it is true that at considerable part of such liabilities must be met in the first 15 days following the return of the roads to private control and a sufficient amount of cash or other quick assets should be left with the corporation to protect them) it would be ample protection to the corpora-tions in point of working capital and would practically duplicate the situa-

As stated above, the Railroad Administration used the cash assets of the corporations, generally, for the payment of the corporations' liabilities. To the extent that there is a balance in the hands of the Railroad Administration, resulting from such transactions, the statement showing the account with the companies on page 2 of this letter, contemplates that such amount will be paid over to the companies except to the extent that any such amounts may be properly applied to the repayment of the indebtedness of the companies of the Railroad Administration.

To the extent that such process resulted in the Railroad Administration paying corporate liabilities in excess of assets, the account on page 2 of this letter contemplates, moreover, the collection thereof from the corporations only in cases where it is practicable for such corporations to make payment thereof from balances of compensation due them.

On this theory, the foresting indicates that the Government will be re-

On this theory, the foregoing indicates that the Government will be required to carry, for the time being, balances due from the corporations on

open account aggregating \$66,000,000.

With reference to the amount shown above for working capital temporarily tied up, it should be observed that a considerable part of the assets of the Railroad Administration are represented by items other than cash. For example, traffic balances, accounts receivable, and various unadjusted items, both debit and credit, that are necessarily incident to a business of such magnitude and which can not finally be cleared up short of several months. The amount shown represents the balance between such unsettled assets and unsettled l'abilities— the net being the figure which is shown as the amount which the Government will temporarily have tied up as working

If for any cause the plan for a general equipment trust should not be carried out, there will be needed a sum greater than has been set up. How much, it is now impossible to foretell. The general equipment trust plan contemplates a repayment to the Government of at least \$200,000,000, which figure has been used in the foregoing statements. In the absence of a general equipment trust plan, some moneys could be immediately secured through equipment trusts of individual carriers. Perhaps something like \$100,000,000 could be obtained in this regard. So that the figure given above \$326,541,893, might need to be increased by \$100,000,000.

I think it is desirable that I again emphasize the fact that this statement, though made from a somewhat detailed examination of accounts with the respective carriers, of necessity can not be considered as final. The need to forecast events more than two months away of itself introduces elements un-

stable enough to make conclusions necessarily tentative only.

In addition to that, it should be stated that there are various matters that will only reach adjustment and a status sufficient to enable them to be stated in financial terms after presentation and determination of claims, repectively by the Government and the railroads touching items incident to Federal control. So that in particular the item set out in the foregoing statement under the designation of "Amount necessary to defray operating deficit," &c., must be considered as subject to considerable change 'n amount because of subsequent bringing into it of debts and credits which can not now be even approximated. I am sure that you will appreciate these facts, and I emphasize them simply that a cursory statement of the figures therein submitted may not lead others to erroneous conclusions

Very truly, yours,

SWAGER SHERLEY, Director, Division of Finance.

AMENDMENTS IN HOUSE TO ESCH RAILROAD BILL.

Debate on the Esch bill was begun in the House on the 11th inst., when it is stated opposition to Government ownership of railways was evidenced by both Democratic and Republican members. The press dispatches said that the only suggestion of the transportation problem as a 1920 campaign issue was raised by Representative Sims of Tennessee, ranking Democratic committeeman. These advices added that while supporting the committee plan, centring on the extension of the authority of the Interstate Commerce Commission, Mr. Sims reserved the right to offer a substitute later, proposing continuance of Government control until the end of 1921. On the 12th the proposal for the refunding to the Government of \$775,551,000 owed by the railroads, encountered marked opposition, and a letter from Director-General of Railroads Hines, voicing a protest thereto was read into the Congressional Record, and is quoted elsewhere in to-day's issue of the "Chronicle."

It was contended by the opposing forces that the refunding plan, embodied in the Esch bill would compel Congress to appropriate \$263,355,000 by the end of this year to square the accounts of the Railroad Administration. A substitute plan was proposed by Representative Denison (Republican) who declared that his proposal would decrease the amount needed to \$171,020,000. The Denison substitute proposes that \$415,000,000 owed by the Government to the carriers as standard return be set off against the debts due to the Government by the roads. The pending Esch bill calls for

only a partial immediate set-off.

Before consideration of the refunding plan was begun, the House on the 12th approved several sections of the bill, including that directing the surrender of the lines by the Government at the end of the month in which the bill is passed, and that placing the operation of boat and barge lines, established by the Railroad Administration on the Mississippi and Black Warrior Rivers, under War Department engineers. By a vote of 66 to 22, it rejected a proposal of Representative Madden (Republican), to repeal the President's authority to take over the railroads in time of war,

Through the Associated Press it is learned that four important points of the proposed legislation were settled on the 13th, the provisions approved providing in brief the following

Carriers must ask the Inter-State Commerce Commission for general increases of rates within sixty days after their return to private operation; approved by a vote of 90 to 38.

Revenues of carriers, including short lines and express companies, for the first six months of private operation are guaranteed by the Government to equal the corresponding standard return paid as rental by the Government, during Federal control; approved by a vote of 114 to 72.

Carriers' indebtedness to the Government, remaining after a settlemen

of the rental owed by the Government, may be funded for ten ye

emand notes, at 6% interest.

Carriers may obtain Government loans from a \$250,000,000 revolving control of the property of the control of th fund during the first two years of renewed private operation, such loans to mature in five years, bear 6% interest, and to be secured; approved without

On the same date the House rejected the committee's refunding plan, and adopted by a vote of 134 to 69 the Denison substitute. The House also adopted on the 13th the section continuing the war-time rates in effect until changed "pursuant to authority of law," either by "State or Federal authorities."

Yesterday (Nov. 14) compulsory arbitration of railroad labor disputes was rejected by the House in committee of the whole, and as a substitute for the committee's proposals it adopted an amendment for voluntary conciliation of disputes between railroad employers and employees. This amendment was accepted in lieu of the Webster proposal to make strikes unlawful.

PROBLEM OF RAILROAD CREDIT.

The Esch report also contains the following letter from Commissioner McChord of the Inter-State Commerce Commission dealing with the subject of Railroad Credit:

Statement by Commissioner M'Chord, of the Inter-State Commerce Commission.

September 18 1919.

Referring to a statement of Judge Lovett's to the House committee in effect that he had seen statements from four of the present members of the Inter-State Commerce Commission wherein they declared they did not know of the existence of any problem of railroad credit.

I have no idea to whom to or what statements reference is made. If he s reference to statements in decisions of the commission in various advance rate cases wherein at least four commissioners took the position that there was no good reason for a decline of railroad credit, it appears that these discussions were with respect to the cause of the decline. Now do I find a denial of the fact that there had been a decline of credit.

So far as I can recollect I have never in public or private state announced that railroad credit is not a problem that must be considered. I have from time to time expressed my surprise at the continual announcement of high officials in railroad circles that railroad securities were no longer worthy of consideration from a safe investor's standpoint. I have pointed out that the propaganda directed against the value of thes ties in the first instance had reacted so as to unnecessarily depress railroad credit. I also pointed out that while this was going on railroad earnings had increased. In support of this I made public the following table which gives the average rate of dividends declared on dividend-yielding stock of the railroads of the country from June 30 1892 to June 30 1916, and for the calendar years 1916 and 1917, the earnings per mile of line, average operating income per mile of railroad, per cent of property investment per mile for the same period, and the corporate surplus accumulations for each year from 1910:

CONTRACTOR OF THE PARTY OF THE	Average		Ratto of	
WENT LANDON MALES	Income	Dividend	Income to	Surplus.
Year.	Mile of	Rate.	Cost per	Accumulations.
	Line.		Mile of Line.	
1892	\$2.194	5.35	3.77	
1893	2,099	5.58	3.88	
1894	1.729	5.40	3.20	
1895	1.743	5.74	3.26	
1000	1.853	5.62	3.48	
	1,000		3.29	
1897	1,781	5.43		
1898	2.088	5.29	3.75	
1899	2.188	4.96	4.02	
1900	2,479	5.23	4.53	
1901	2,593	5.26	4.69	
1902	2,776	5.55	5.02	
1903	2.852	5.70	5.19	
1901	2.707	6.09	4.23	
1905	2.896	5.78	5.10	
1906	3.212	6.03	5.58	100000000000000000000000000000000000000
1907	3.343	6.23	6.61	
1000	2.841	8.07	4.78	
1000	3,145	6.53	5.34	
1909			6.73	#1 271 107 7EO
1910	3,487	7.50	0.13	\$1,371,107,759
1911	3.156	8.03	4.87	1,541,991,152
1912	3.044	7.17	6.62	1,583,032,034
1913	3,420	6.37	6.12	1.767.320.318
1914	2,869	7.97	4.19	1.648.596.111
1915	2,840	6.29	4.09	1.556.787,176
1916	4,050	6.48	6.82	1.935.019.191
1916*	4.277	6.75	6.17	2.159.768.716
1917*	3.811	6.81	5.27	2.714.703.325
1911	-	3.01		2,. 22,. 00,020

And the following table showing the total railway capital stock outstanding, 1908-1917, excluding only switching and terminal companies, giving

also	tne	percentage ratio of	net income to stock:		Ratio of
	Y	ear ended—	Stock.	Net Income.	Net Income to Stock, Per Cent.
June	30		\$7,300,739,273	\$443.986.915	6.08
		1909	7,612,411,226	441.062.743	
		1910	8,010,730,010	583,191,124	6.54
		1911	8,363,275,892 $8,552,447,276$	547,280,771 453,125,324	
		1010	8.599.992.854	544.201.074	
		1914	8.654.215.242	395.631.642	
		1915	8.635,319.368	354.786.729	
		1916	8.743,106,639	671,398,243	
Dec.	31	1916	8,755,403,517	735,341,165	8.40
	-	1917	9.003.796.530	658,224,696	7.31

The following table showing the relation between the balance of net income, after the deduction of all dividends and sinking fund charges charged to income of Class 1 steam railroads, 1912-1917:

Year ended—	Net Income Above Fixed Charges.	Dividends and Income Applied to Sinking and Other Reserve Funds.	Balance. Pe	r Cent.
June 30 1912	\$405,784,509 485,745,995	\$345,125,171 335,923,753	\$60,659,338 149,822,242	14.9 30.8
1914	350,721,618 316,156,078	386,719,305 270,540,368	*35,997.687 45,615,710	14.4
Dec. 31 1916	603,222,893 646,880,673	293,629,565 321,294,292	309,593,328 325,586,381	51.3
1917	593,030,606	332,517,964	260,512,642	43.9

The following table showing the railway operating income compared with total railway capital and investment, as shown by the books of Class 1 and 2 railroads, 1908-1917:

Ye	ar e	nded—	Total Rativay Capital	Investment.	Railway Operating Income.	Return on In- vestment.	Ratio of operating income to Ratiway Capital.
June	30	1908.	\$16,198,731,489	\$13,213,766,540	\$645,680,235	4.89	3.99
	-	1909	16,992,530,340	13,609,183,515	732,642,083	5.38	4.31
		1910	17,774,426,871	14,557,816,099	826,466,756	5.68	4.65
		1911	18,437,820,946	15,612,378,845	768,213,345		4.17
		1912	18,989,345,476	16,004,744,966	751,266,806	4.68	3.96
		1913	19.028,535,973	16.588,603,109	831,343,282	5.01	4.37
		1914	19,401,083,881		705.883.489	4.12	3.64
		1915	19,719,893,944		727,546,101	4.17	2.69
		1916	19,681,193,092		1.043.017.290	5.90	5.30
Dec.	31	1916	19,630,610,082		1,100,545,422	6.17	5.61
		1917	19,764,941,991		986,819,183	5.31	4.99

I have also pointed out that while under Federal control the income of the railroad companies is based on the operating income they received for the three fiscal years of 1915, 1916 and 1917, they are insured that income no matter what has been or what may be the conditions of traffic. Under the law their properties are to be returned to them in as good physical condition as when they passed to Federal control.

That the net income the railroads now receive is based on the highest average earnings they have ever received in any three-year period. The average yearly return on which payment is now made is approximately \$936,000,000. A comparison with the returns for the years 1912, 1913 and 1914 showing the operating revenues, income from operations, and average income per mile of line for those years, and certain other comparisons and deductions therefrom were made by me as follows:

Year—	Operating Revenues.	Income from Operation.	Average Income per Mile of Lines
1912	\$2,906,415,869	\$751,266,806	\$3,044
1913	3,193,117,834	829,863,248	3,420
1914	3,111,396,422	704,685,079	2,869

The average income for the three years was \$761,938,378. For the year 1915 the operating revenue was \$2,956,193,202; income from opera-

tion \$727,546,101, and average income per mile of line \$2,840.

The following table gives the operating revenues, income from operation, and average income per mile of line for the calendar years 1916, 1917 and 1918:

Year—	Operating Revenues.	Income from Operation.	Average Income per Mile of Line.
	\$3,691,065,217	\$1,100,545,422	.\$4.277
1917	4,115,413,056	986,819,181	3,811
1918	4.995,362,625	732,064,301	2,780

It will be observed that the average income for the latter three years is \$939,809,635, about \$3,000,000 more than the guaranteed income. The income from operation in the calendar year 1918 was \$29,874,077, or 3.9%less than the average for the three years 1912, 1913 and 1914; \$21,967,175, of 2.9% less than the average of 1913, 1914 and 1915, and \$15,948,711, or 2.2% more than the average for 1914 and 1915, while the average income for the calendar years 1916, 1917 and 1918 exceeds that for the fiscal years 1912, 1913 and 1914 by \$177,875,257, or 23.4%.

It is true theere has been an increase in capital issues and property investment since 1912. From reports of the railroads to the Commission the average percentage of operating income to the average outstanding capital for the three fiscal years 1912, 1913 and 1914 was 3.98 and to property investment 4.59. The average percentage of operating income to the average outstanding capital for the calendar years 1916, 1917 and 1918 was 4.75, and to property investment 5.08. This shows that the percentage of operating income to capital increased 0.77% and to property investment 0.49%. investment 0.49%.

From the returns already received, which include only a few of the roads of the country, it appears that the credit balances will be as large on Jan. 1 1919 as on Jan. 1 1918. During the year 1918 dividends were paid in substantially the same amount as during the previous year, while the roads were under private management. The guaranteed operating income for 1919 will be approximately the same as received in 1918. Add to this this corporate income for the year, and the credit balance of the railroads as a whole will be substantially the same on Jan. 1 1920 as on Jan. 1 1918.

It is now asserted that based upon the earnings of the first six months of this year the earnings of the carriers will fall short of the Government guaranty by variously estimated amounts. These estimates are made on the assumption of an equal monthly accrual of the annual compensation which the Government must pay the roads.

In making such an estimate comparison should be made over a series of ears. The following table gives the railway operating income for the first six months of each year from 1912 to 1919, not including switching and terminal companies; the operating income based on the six months; and the actual income for each year:

	Railway Operating	Railway Operating Income for 12	Actual Railway Operating
	Income for First	Months Based on the	
	Six Months.	First Six Months.	Months.
1912	\$303,627,114	\$607,254,228	a\$736,466,326
1913	324,210,263	648,420,526	a816.510.793
1914		538,705,782	a692,330,572
1915	318.573,159	637,146,318	a716.476.186
1916	473,295,808	946,591,616	b1.081.556.496
1917	458,203,531	916,407,062	<i>b</i> 970,197,438
1918	173,821,733	347,643,466	6719,159,540
7 Fiscal year	174,106,521	348,213,042	

If a comparison be made between the railway operating income for the first six months of 1919 with the corresponding period of 1918, it will be found that the railway operating income is \$284,788 greater during the six months of 1919. It is also interesting to note that returns for 105 Class 1 railroads and 17 switching and terminal roads for the month of July 1918

Operating	Operatina	Operating Income Taxes
Revenue.	Expenses.	Deducted.
1918\$470,385,534	\$318,153,814	\$136,243,272
1919 455.364.409	359.016.940	80.280.165

The average Government guarantee is about \$78,000,000 per month. e figures are taken from the reports of the railroads, and on them I based the assertions I have made.

I am unable to appreciate how such statements of facts can be tortured by any one to mean that I have not and do not recognize that railroad credit has nevertheless declined and that there is a problem as to railroad credit.

I have repeatedly asserted that whatever decline there was in railroad credit, previous to Federal control, was not due to any action of the Inter-State Commerce Commission.

My attitude and assertions were in refutation of the repeated declaration that the railroads of the country were, or are, in a state of bankruptcy. It has been my effort to defend the railroads as against their traducers. McCHORD.

OBJECTIONS OF DIRECTOR-GENERAL HINES TO REFUNDING AND OTHER FEATURES OF ESCH RAILROAD BILL.

A letter from Director-General of Railroads voicing certain objections to the Esch Railroad Bill was read into the proceedings of the House on Nov. 12 during the debate on the bill. The communication, addressed to Representative Esch, was submitted by Representative Winslow, who stated that in it Mr. Hines had "taken up very clearly and not too elaborately the very propositions involved in this discussion, the question of refunding and the interest question, which is far more involved and ramifying than any one has set forth on this floor." Director-General Hines declared that there was danger that the language of the bill might be construed "as giving the carriers the right, in funding their indebtedness to the Government, to the substantially lower rate of interest which may be fixed by the Director-General in respect of expenditures by them which were made without their incurring any indebtedness at all." "If," he said, "the provision should be so construed, the result would be most unjust to the Government." In the Director-General's opinion "there should be fixed a definite rate of interest by Congress which sould be charged on the funded indebtedness of the roads to the Government," and he suggested a rate of 6%. Mr. Hines also asserted that the bill "has the further vice of not doing what presumably it is intended to accomplish, and that is to provide all the roads with a working capital." He added: "It would provide strong roads with moneys to be issued as working capital irrespective of whether they needed it or not, but it would not help, save in a slight degree many weak roads, and as to some weak roads it would not provide them with a dollar of working capital. The provision therefore is peculiarly objectionable in that it unnecessarily takes care of those who do not need help and does not help those needing it most." The Esch Bill as submitted to the House, and the report thereon of Representative Esch, are referred to elsewhere in to-day's issue of our paper. Below we give Mr. Hines' letter setting out his objections to the bill, and his proposals with regard thereto:

UNITED STATES RAILROAD ADMINISTRATION.

Washington, Nov. 11 1919.

Hon. John J. Esch, House of Representatives, Washington, D. C.

Dear Congressman Esch:—I would like to submit for the consideration
of yourself and your associates the following comments and suggestions on tain features of H. R. 10453:

Section 205 makes provision for funding of carriers' indebtedness to the United States, and on page 10, lines 4 to 15, it is provided that the indebtedness "shall, at the request of the carrier, be extended for a period of 10 years, or a shorter period, at the carrier's option, with interest at the same rate per annum as that fixed by the President as reasonable under Section 4 of the Federal Control Act or under paragraph (d) of Section 7 of the standard contract on the cost of additions and betterments, less retirements, and upon the cost of road extensions to the property of such carrier made by such carrier with the approval or by order of the President while such property was under Federal control, which interest shall be pay-able semi-annually on the first days of January and July of each year."

ction 4 of the Federal Control Act provides, as follows: That the just compensation that may be determined as hereinbefore provided by agreement or that may be adjudicated by the Court of Claims shall be increased by an amount reckoned at a reasonable rate per cent to be fixed by the President upon the cost of any additions and betterments. less retirements, and upon the cost of road extensions to the property of such carrier made by such carrier with the approval of or by order of the President while such property is under Federal control."

Paragraph (d) of Section 7 of the standard contract is as follows:

"Upon the cost of additions and betterments, less retirements in connection therewith, and upon the cost of road extensions, made to the property of the company during Federal control, the Director-General shall, from the completion of the work, pay the company a reasonable rate of interest, to be fixed by him on each occasion. In fixing such rate or rates he may take into account not merely the value of money but all pertinent facts and circumstances, whether the money used was derived from loans or otherwise, provided that to the extent that the money is advanced by the Director-General or is obtained by the company from loans or from the proceeds of securities the rate or rates shall be the same as that charged by the Director-General for loans to the company or to other companies of similar credit."

It will be observed that paragraph (d) of Section 7 of the standard contract contemplates two different rates of re whether the money used was derived (1) from loans or from the proceeds of securities or from advances by the Director-General, and (2) or from In the event that the moneys were derived from the sources which I designate as (1) the rate of return which the Director-General is to fix is to be the same as that charged by the Director-General for loans to the company or to other companies of similar credit. Thus in this instance the rate is fixed and, as a matter of fact, it is thereby fixed at 6%! because that is the rate which the Director-General has charged. In the event that moneys are derived from the sources which I designate as (2) it recognized by the contract that other considerations may prevail. distinction was deliberately made and for the purpose of permitting the

Director-General to fix a substantially lower rate of return in cases where

the moneys were not borrowed by the company than in cases where moneys were borrowed by the company.

There is danger that the language of Section 205 may be construed as giving the carriers the right, in funding their indebtedness to the Government, to the substantially lower rate of interest which may be fixed by the Director-General in respect of expenditures by them which were made without their incurring any indebtedness at all. If the provision should be so construed, the result would be most unjust to the Government. The subject matter being dealt with is additions and betterments in cases where the carrier has incurred an indebtedness, and therefore the ate of interest to be fixed has no relation whatever to the entirely distinct class of cases where additions and betterments have been made without the incurring of any indebtedness. On the other hand, if the provision in Section 205 be construed to mean merely that the rate of interest which the carrier shall pay the Government upon indebtedness for additions and betterments they funded shall be the same as the Signet General has charged ments thus funded shall be the same as the Director-General has charged the companies for loans, then this simply means that the rate of interest to be 6%, and it would be far better to state the rate at 6% than to run the risk of confusing the matter. Undoubtedly if the provision remains in the section as it stands the railroad companies will try to get their entire in-debtedness for additions and betterments funded at the very low rate which it is contemplated the Director-General has the right to fix under the contract in cases where the additions and betterments have been made without the incurring of indebtedness. The two things are wholly unrelated

and this result would be most unjust to the Government.

To my mind, there is no possible reason for associating these dissimilar things together so as to cause action in one case to control in the other.

There should be fixed a definite rate of interest by the Congress which should be charged on the funded indebtedness of the roads to the Govern-ment. What this rate of interest should be is a matter about which men will quite properly entertain different views, but in that regard I desire to submit the following:

to submit the following:

The Government has recently been borrowing money at a cost of 4¾%, with tax exemption privileges given to the lender of the money. I have been advised by Treasury officials that computing this tax exemption value, money is now costing the Government of the United States between 5% and 5½%. It would seem, therefore, entirely unreasonable to ask of the taxpayers of America that they shall carry the burden of the railroads' indebtedness to the Governmen, over a minimum period of 5 years and a maximum period of 10 years at rates of interest less than what the Government has to pay for money it needs. I think it is highly desirable that while a rate be not named which would be unduly burdensome, it should be sufficiently high to invite the railroads, through private financing with the ciently high to invite the railroads, through private financing with the public, to obtain moneys to repay the Government during or at the end of the period for which indebtedness is fundable. 1 desire, therefore, to suggest that the bill be amended by striking out all of the language on page 10, lines 7, 8, 9, 10, 11, 12, 13, and the words "Federal control" in line 14, and inserting in lieu thereof the words "rate of 6% per annum."

The bill also provides in this same section on page 11, lines 10, 11, 12, and 13, that the set-off which is permitted shall be first made upon the class of indebtedness fundable in notes payable on demand. The effect of this is to require the Government to recoup itself for indebtedness owed it against that immediately payable rather than against that which the bill permits to be funded over a 10-year period. I do not think this provision should be required. This is a matter of adjustment that will depend largely upon the facts in connection with each road, and it simply invites the railroads not to pay the Government as rapidly as their financial resources might permit

I attach memorandum prepared by Mr. Sherley, Director of our Division of Finance, showing how this last-mentioned provision would work in the case of one of the most prosperous railroad companies in the country and one whose credit is so good that it will have no difficulty in paying its

current indebtedness to the Government.

It is further to be noted that on page 11, lines 21, 22, 23, 24, and part c125, deduction from indebtedness is prohibited unless sums have been paid to the carriers not only as provided in the standard contract, to take care of their fixed charges and regular dividends, but "such sums as mt be necessary to provide the carrier with working capital in amount no s than one month's operating expenses, or due on account of and supplies not returned in kind.'

The effect of this is to reduce to very small figures the amount of indebtedness of the railroads which can be offset against indebtedness of the Government to the railroads. The provision will require practically the funding at the option of the railroads of nearly the gross amount of their indebtedness on capital account as well as quite a portion of other indebtedness. It has the further vice of not doing what presumably it is intended to account plish and that is to provide all the railroads with a working capital. It would provide strong roads with moneys to be used as working capital irrespective of whether they needed it or not, but it would not help, save in a slight degree, many weak roads, and as to some weak roads it would not provide them with a dollar of working capital. The provision therefore is peculiarly objectionable in that it unnecessarily takes care of those who do not need help and does not help those needing it most. I suggest,

who do not need help and does not neep those needing it most. I suggest, therefore, that the bill as introduced be further amended by striking out, on page 11, line 21, beginning with the words "and such" down to and including the words "returned in kind," in line 25 of said page.

In this connection it must be borne in mind that as a practical matter after the end of Federal control it will be desirable for the railroad companies to pay the maturing current liabilities which the Government has incurred to the latter days of Federal control. the latter days of Federal control, just as the Government had to pay in the early part of Federal control the maturing liabilities of the railroad companies incurred during the latter period of private control. Under the standard contract, however, the railroad companies are under no obliga-tion to pay these current liabilities unless the Government shall place moneys with them for that purpose. The result, therefore, is that as a practical matter the Government will have to place substantial amounts of money with the railroad companies, perhaps aggregating one month's operating expenses, in order to get the companies to pay the Government's current liabilities as they mature. But if the provision now under discussion remains in the bill the Government will be in the position of furnishing the railroad companies still an additional amount of money for their own purposes and which the companies will not be obligated to use to pay the Government's maturing obligations. This seems to me a wholly unnecessary and unduly liberal policy, to which I do not think the Govern-As a practical matter, the companies will ment ought to be committed. be able to use currently for their immediate necessities the cash placed with them by the Government for the payment of its maturing liabilities, because the cash will be steadily replenishing itself from the current returns of the company, and they can in that way regain from their own operations ample cash in ample time to pay the Government's bills as they mature. The provision, therefore, is unnecessary and makes what will in effect be a double provision for working capital for the railroad companies.

Under the conditions which must be provided by the Government the carriers will, without the provision here objected to, have a working capital

sufficient to enable them to carry on their business like any other going concern which takes over its predecessor's assets and liabilities. Sincerely, yours,

WALKER D. HINES.

Statement Showing Effect of Provision that Set-Off Shall be First Made Upon the Class of Indebtedness Fundable in Notes Payable on Demand. X. Railroad.

	Amount due Government on open account	
-	Amount deductible under terms of bill	\$10,400,000 7,005,000
	Amount of indebtedness to be deferred	
	(a) Funded in demand notes (b) Funded for long period If set-off be first made upon indebtedness other than that fundable in demand notes there will be—	3,395,000
	(a) Funded in demand notes there will be— (b) Funded for long period	

LABORS' PROTEST AGAINST ESCH RAILROAD BILL.

Labors' views toward the Esch railroad bill were made known this week in a statement issued on Nov. 12 by the chief executives of thirteen organizations of railway workers, including three of the four principal brotherhoods. The statement sets out that "the Esch bill is a conscienceless betrayal of the public interests" and "so far as the labor provisions of the bill are concerned" it says "they are more vicious because more subtle, than the labor provisions in the Cummins bill." Among other things the statement declares that the bill "guarantees the present exorbitant rentals for the railroads under Federal control, and then in order that there may be no complaint from 'big business' provides similar generous rentals for the short lines which are not under Federal control." We print the statement herewith:

The Esch bill is a conscienceless betrayal of the public interests. That its supporters realize it is not the kind of legislation that will bear the light of honest criticism is demonstrated by the way in which the bill has been handled in the House.

It validates approximately twenty billion dollars of railroad securities, at east eight billions of which is water, and directs the Interstate Commerce Commission to tax the American people through an increase in freight and passenger rates to pay dividends on those "shadow dollars." That means, eccording to Interstate Commerce Commissioner Woolley, at least a 25% Such an increase would take one billion dollars from shipincrease in rates. pers and add from three to five billions to what consumers pay for the nece ries of life.

It guarantees the present exorbitant rentals for the railroads under Federal control, and then, in order that there may be no complaint from "big business," provides similar generous rentals for the short lines which are not under Federal control. It opens the doors of the Federal treasury to

the railroads in order that they may be refinanced with public funds.

If a similar scheme were proposed for the purpose of aiding the farmers or the city workers, those who sponsored it would be denounced as Bolshevists, and the country would be told they were attempting to overturn republican

If the people of this country—the farmers, the small business men, the professional men and the organized workers—could be informed concerning the provisions of this bill, such a protest would go up from all parts of the nation as would insure its defeat. That its authors fear just that kind of a result is evidenced by the attempt to jam it through the House.

It must be remembered that this measure was prepared in secret confer-ice. Presumably no one outside the membership of the committee was familiar with what was taking place behind the closed doors of the commit-

The bill was reported to the House last Saturday. A special rule making it immediately in order was adopted on Monday, and on Tuesday morning at 10 o'clock the bill was taken up for discussion with the announcement that night sessions would be held until a final vote was secured. Not a dozen members of the House, aside from the members of the committee had read the bill when the discussion opened. That statement will not be questioned

So far as the labor provisions of the bill are concerned, they are more vicious, because more subtle, than the labor provisions in the Cummins bill.

The Cummins bill brutally announces what is in its authors' minds. They want to shackle labor and frankly say so. The men who framed the labor provisions of the Esch bill have the same object in view, but they seek to attain it through a maze of legal verbiage.

While these labor provisions cover several pages of the bill, it is a significant fact that not one representative of organized labor was consulted in their preparation. We are convinced that the same hand that wrote the financial provisions, giving Wall Street everything it asked also drafted the labor clauses.

This travesty on legislation reveals the fundamental weakness of all schemes to return the roads to their former owners. The fact is that private ownership of the means of transportation has broken down. The Esch bill seeks to resuscitate it by granting outrageous increases in rates and extravagant Government subsidies. And Congress, without having read the bill, is preparing to accept what Mr. Esch and his associates on the committee have offered. Apparently our statesmanship is as bankrupt as our railroads.

Labor, having studied the problem in all its phases, again submits what

it contends is the com The railroads should be held under Federal control for at least two years. This will afford a thorough test of the efficiency of Government operation and will give Congress and the American people an opportunity to study this most important of issues.

Labor is willing to accept the sober judgment of the American voter

sed at a general election. The statement was signed by the following:

Warren S. Stone, Brotherhood of Locomotive Engineers; Timothy Shea, Brotherhood of Locomotive Firemen and Enginemen; J. W. Kline, International Brotherhood of Blacksmiths and Helpers of America; W. G. Lee, Brotherhood of Railway Trainmen; W. H. Johnston, International Association of Machinists; Louis Weyand, International Brotherhood of Boiler-makers, Iron Shipbuilders, and Helpers of America; J. J. Hynes, Amalgamated Sheet Metal Workers' International Alliance; James P. Noonan, International Brotherhood of Electrical Workers; Martin F. Ryan, Brotherhood of Railway Carmen of America; S. E. Heberling, Switchmen's Union of North America; J. J. Forrester, Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees; E. J. Manion, Order of Railway Telegraphers, and A. E. Barker, United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers.

B. M. Jewell, Acting President of the Railway Employees' Department of the American Federation of Labor, is said to

have indorsed the stand taken by the unions.

W. B. COLVER ON REPEAL OF EXCESS PROFITS TAX -EXPRESSION OF INTENTION IN BUSINESS AND THE TRADE COMMISSION.

The view that "it would be a good thing if the excess profits tax could be repealed to-morrow" was expressed by William B. Colver, member of the Federal Trade Commission, in an address of the Federal Trade Commission, in an address before the National Association of Ice Industries, at the Hotel Astor, this city, October 29. "It seems quite clear that one of the chief contributing causes to the high cost of living is the excess profits tax," he says, and that "the excess profits tax is both a burden and a temptation to business." Mr. Colver went further and added that "there never was a worse device invented than the scheme of 'cost plus' and the excess profits taxis in its essence, a cost plus arrangement." Continuing Mr. Colver in his declaration against the tax, says:

Under a cost plus arrangement say of 10% profit on cost one can increase his profit by one dollar only by wasting nine other dollars and we have that

curious and impossible situation of attempting to create wealth by wasting it.

In the excess profit tax when a concern has reached beyond what is considered to be its normal inprofitableness, the surplus is partially taken from it by increasing percentages. What follows? Waste and extravagance; or an effort to make as much profit with the excess profit tax in operation as though it were not in operation and that is done by charging excess profit tax to cost. It means the collection from all the people, when the 60%excess profit tax rate has been reached, of a dollar, unnecessarily, in order that 40% may be added to divisible profit.

And the excess profit tax or any other tax is not paid by the tax payer.

And the excess profit tax of any other tax is not plant of the product to the purchaser of the product, and, as it passes on and on, it grows, like a snow-ball rolling down hill, until it reaches the public. And the public, whether represented by a railroad president, a skilled mechanic, a farmer, a merchant, a common laborer or financier, having had the composite tax bill of all his predecessors passed to him, raises the price of his own labor whether that labor be stored up Labor in the form of Capital, labor of the hands, or labor of the mind, to meet the new cost of living. So, the distressing process having made a complete circle, it starts, again, the endless spiral upward.

Is it not true that the excess profits tax boosts costs, raises prices, halts

production, breeds waste, extravagance and inefficient business methods and raises the cost of living? I think so.

A Hardship of Business.

Business is suffering under a very real hardship. It is the same hardship that President Roosevelt saw when he secured the creation of the Bureau of Corporations. It is the same hardship which President Wilson recognized when he advocated the broadening of the functions of the Bureau of Corporations by the creation of the Federal Trade Commission. It is this: Laws made to apply to business are of necessity inflexible, while business changes day by day. What is good for one industry is bad for another. What amounts to a mortal sin in one industry may be actually a virtue in another. So it is that we have a body of anti-trust laws drawn to meet certain known business sins, but, in the very nature of their drawing, so inflexible as to work hardship. There is agitation for repeal of the anti-trust laws. I am certain that public sentiment will not consider this, and I am just as certain that it would not be wise if it were possible to be done.

These anti-trust laws are not only inflexible, but the multitude of deci-

sions which have been handed down have, of necessity, created a zone of doubt through which business has to pass, and yet, where, each step it takes. it fears a pitfall.

Business men consult their attorneys; the best that are to be had. They state their case. They say what they would like to do, and about the best advice they can get is "try it, and if you get into trouble we will do our best to get you out.

So it is that there has been a suggestion, repeatedly urged, that the Federal Trade Commission should attempt to give what are called "rulings in advance." That means that a business concern about to embark upon a line of conduct, might come to the Federal Trade Commission, explain its intent and purposes, and ask whether or not such line of conduct would be within the law.

Now, such a ruling in advance is an impossibility. To begin with, no man can say what his conduct is going to be for the next year, or the next month, or the next week, or the next day, or the next hour. He thinks he knows what he is going to do-but he does not.

But, even if he did, experience shows that no man knows what the reflex of any act which he may do, may have upon some other man. He looks at his line of conduct from his own point of view. He is sincere and honest. He believes it is a good thing. But he does not know—he can not know—how, in the complex web of modern commercial relations, that act will react upon another.

For the Federal Trade Commission or any other body, public or private, to attempt to rule in advance upon the effect of any unperformed act or acts, would require both the gift of prophecy and of clairvoyance. I may modestly say that the Federal Trade Commission, as now constituted, may have many gifts, but not those

That seems to bring us to an impasse. We can not repeal the law. The lawyers can not tell you what it means, and the Federal Trade Commis-That leaves business in doubt, and doubt breeds

sion can not prophecy. That leaves business in doubt, and doubt breeds suspicion and fear and despair. Sometimes it breeds defiance of law.

A bill which was introduced in Congress at the last session, and reintroduced in the present session has appealed to me as offering a reasonable solution. The author of the bill is Mr. Stele of Pennsylvania, a lawyer and a business man. He proposes in his bill that any concern about to embark in any course of conduct may come voluntarily (he need not come

unless he wants to) to the Government and set out clearly just what the intends to do. This expression of intention is to be received, and the busis concern is to be given an acknowledgment of the receipt of his declara tion. He may then go back and carry on his business in accordance with his expressed intention, and until some citizen shall come forward to complain either that the public interest or business institutions are being defi-nitely injured by that course of conduct, the license granted shall be a complete defense in any court of law or before any Government agency against any charges of breach of law.

It provides further, that if such charge is made, full and complete hearing shall be had, and if it shall be found that, the course of conduct is against any charge the provides further and the standards of the course of conduct is against any charge the standards of the course of conduct is against any charge the standards of the course of conduct is against any charge the standards of the course of conduct is against any conduct the standards of the course of conduct is against any conduct the standards of the course of conduct is against any conduct the standards of the course of conduct is against any conduct the standards of the course of conduct is against any conduct the standards of the course of conduct is against any charge of the course of the course of conduct is against any charge of the course of conduct is against any charge of the course of conduct is against any charge of the course of conduct is against any charge of the conduct is against any charge of the course o

public interest, then the indulgence or license may be withdrawn, and

thereafter, the business concern shall be amenable to the anti-trust laws.

That means, then, that if a business concern finds and feels that the inflexible rules of law are working undue hardship upon it, it may escape the the rules of law are working undue hardship upon it, it may escape those rules of law so long as it does not hurt another. It means, that this device is not forced upon business, but is sought voluntarily. It means that the very worst that could happen would be that the business concern would be that the business concern would be the same position as it was before it had invoked the aid of Mr. Steele's device.

I believe that some such arrangement as that would bring to American business that flexibility and understanding of individual cases as would permit it to expand and go forward, and continue the giant strides that its

boundless energy indicate that it should take.

Take in your own cases. The law says that you may not allot territory and divide customers. That is a just law as applied to many great industries, but in your case it results in a most wasteful duplication of effort. and equipment—a loss of profit and an increase of expense to the public. It is not uncommon to see, in a single city block, five, six or seven delivery agons of as many ice companies, and that the public and the ice industry share the expense and the economic loss of that duplication of effort. If that duplication could be cut out or substantially reduced, and, as a result, the public secured its share of the saving, both your industry and the public would be benefited. would be benefited.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The public sales of bank stocks this week aggregate fiftythree shares and were all made at auction. Five shares of trust company stock were also sold at auction.

Shares. BANK-New York. 53 First Nat. Bank of N. Y. Low. High. Close. Last previous sale. 976 999% 999% Oct. 1919—995

TRUST COMPANY—New York 5 N. Y. Life Ins. & Trust----- 776 776 776 Jan. 1919- 800 -- 776

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration in each case being stated at \$110,000, an unchanged figure from the last preceding transaction.

The rounding out of fifty years of service with the Chemieal National Bank of this city by Francis Halpin, Vice-President, has brought forth in the "Chemical Bulletin" of Nov. 1 some commendatory expressions of his worth, from which we quote the following:

It is a great and unusual pleasure to have the oportunity of congratulating a man like Mr. Halpin on the completion of fifty years of unremitting and successful work, fifty years which have been continuously devoted to the interests of the Chemical Bank since his entry, at the age of sixteen years, into the bank's employ as a messenger.

As messenger his route covered all of the city above Chambers street, in a district where there was then but one mess town home are line.

in a district where there was then but one cross-town horse car line.

Mr. Halpin was born in Brooklyn, and came to the Chemical after pre-

paratory courses in private schools, and three years at Holbrook's Military School at Ossining.

His application and ability brought him from one grade to another until after serving as Assistant Paying Teller, and then Receiving Teller, he became Discount Clerk in 1890. In 1892 he was appounted Assistant Cashier, and in 1898 became Cashier. He remained in that capacity until 1917, although in 1906 he was offered the Vice-Presidency, which he declined because he considered that the bank's interest could best be served at that time by his retention of the position of Cashier. In 1917 he accepted the position which he had refused in 1908.

cepted the position which he had refused in 1906. In the course of his long connection with the bank, Mr. Halpin has had the satisfaction of seeing and helping the bank grow from deposits of \$5,500,000, with stock selling at \$800, and dividends of 40%, to deposits of the present time of \$86,000,000, with stock at \$592, equalling \$5,920 of the old capitalization, and dividends of 210% on the original capitalization.

The Superintendent of Banks has approved the action of the stockholders of the Continental Guaranty Corporation in increasing the capital stock of the corporation from \$2,000,000 consisting of 20,000 shares to \$3,000,000 to consist of 30,000 shares. The Bankers Trust Company has been appointed subscription agent for this new stock. The stockholders rights to subscribe expire on Nov. 15 1919, after which date an offering will be made to the public by McClure, Jones & Reed, who have underwritten the entire issue of the amount of the new stock remaining unsubscribed for, if any. The report of the corporation to stockholders shows that the book value of the stock is \$112 35 per share as of Sept. 30 1919, to which date the regular quarterly dividends of 2% and an extra dividend of 1%. in the last quarter were paid. The Bankers' Trust Company has been appointed transfer agent and the Metropolitan Trust Company registrar for the stock of this corporation. An application will shortly be made to list the stock of this corporation on the New York Stock Exchange.

Control of the Medellin branch of the International Banking Corporation of this city has been acquired by the National City Bank of this city. This branch will operate as one of the regular forty-six foreign branches of the City Bank.

Charles F. Koth was elected a Vice-President of the Harriman National Bank, Fifth Avenue and Forty-fourth Street, at a meeting on Nov. 13, to take charge of its foreign exchange department and expand it along modern competitive lines to meet the rapidly increasing volume of trade and commerce that is centring in the Terminal Zone. Mr. Koth came to New York over a dozen years ago from the Continental National Bank of Chicago, now the Continental & Commercial National Bank, and joined the staff of Redmond & Co., from which after six years of service he joined the forces of the present Irving Trust Co., whose foreign department he organized.

The eighth Chinese office to be opened by the Asia Banking Corporation of this city has been established at Changsha.

The directors of the Chatham & Phenix National Bank of this city at the regular meeting this week adopted a resolution providing for the payment to officers and clerks of 40% of their salary as extra compensation for the year 1919.

The stockholders of the International Banking Corporation of this city at a meeting on Nov. 12 in Bridgeport voted to increase the capital from \$3,250,000 to \$5,000,000 and the surplus from \$3,250,000 to \$3,500,000, making a total capital and surplus of \$8,500,000.

Arthur Kavanagh, Vice-President of the National City Bank of New York and H. T. S. Green, President of the International Banking Corporation, are about to make an extended tour of the Far East, for the purpose of visiting the various branches of the Corporation.

G. W. Giddings has been elected an Assistant Trust Officer of the American Exchange National Bank of this city.

Announcement has been made by the Standard Bank of South Africa, Ltd., of this city, that the bank has now more than 350 branches and agencies throughout South and East Africa and its total resources amount to \$306,125,415. Deposits on June 30 1919 were £46,305,592.

A calendar of bank and public holidays celebrated the current month in various countries of the earth, as compiled from its copyrighted book, "Bank and Public Holidays Throughout the World." has been made available in a list issued separately from the book by the Guarantee Trust Co. of this city.

The City Trust Company of Newark, N. J. has recently doubled its capital stock and surplus by putting out a new issue of stock to which its stockholders had the right to subscribe share for share at \$150 per share. This recent increase gives the Company a capital of \$200,000, surplus of \$100,000 and undivided profits of \$40,000. The institution has purchased a plot at the corner of Orange Street and Roseville Avenue, Newark, N. J., for the erection of a new building in the near future.

A new institution has been formed in Hartford under the title of the Park Street Trust Company with a capital of \$125,000. The stock (par \$100) is being disposed of at \$125 per share. This company is to be located in the vicinity of Park and Broad streets. The following have been elected directors: Harry A. Allen, Theophile Belanger, Thomas A. Brady, Dominick F. Burns, James P. DeLeo, S. N. Dunning, Camillo Fischer, John F. Gaffey, Edward S. Goodwin, Fred P. Holt, Joel W. Johnson, George M. Kofsky, Frederik C. Loeser, Frank D. Mann, M. C. Manternach, George Robertson and John Winialski. The officers have not yet been elected.

The Merchants National Bank, Boston, is to erect an extension to its present building which will practically double its working quarters. The addition will be built in the rear of the present structure between Devonshire and Exchange streets, and will be five stories high, with a basement and sub-basement. The entire new structure is to be devoted to the use of the bank. The addition is to be of fireproof construction, with steel frame, terra cotta floors and parti-

tions and limestone exterior designed to harmonize with the present structure. It will run back a depth of 54 feet, occupying the site of the building now numbered 14 to 20 Devonshire St. and 22-24 Exchange St. The bank bought this property two years ago with a view to the present expansion. It is only five years since the Merchants National moved into its present home, but it had hardly done so before it had outgrown these quarters. The addition now planned will give the bank 12,000 more square feet of floor space, which will allow more room for and a more convenient arrangement of the present departments and the addition of new facilities.

Clement B. Newbold has been elected to the directorate of the Central National Bank of Philadelphia. In addition to being a member of the firm of W. H. Newbold's Son & Co., Mr. Newbold is a member of the boards of the following:

The Pennsylvania Railroad Company.
The Penn Mutual Life Insurance Company.
The Commercial Trust Company of Philadelphia.
The Western Saving Fund Society of Philadelphia.
The Enterprise Transit Company.

Plans to convert the Broad Street Bank of Philadelphia from a State to a national institution were approved by the stockholders of the bank on Nov. 5. The change is expected to become effective about Dec. 6. Reference to the increase in the capital of the bank to \$250,000 was made in these columns last Saturday, page 1766. The officers of the bank are W. Perry Hitner, President; Dr. W. C. Mitchell and John Thomson, Jr., Vice-Presidents; L. A. Lewis, Cashier; C. E. Ritter, Assistant Cashier, and Joseph T. Taylor, Solicitor.

Besides declaring a semi-annual dividend of 6% the directors of the North Philadelphia Trust Co. of Philadelphia have also declared an extra dividend of 2%, payable to stockholders of record Nov. 1. The sum of \$50,000 has been transferred to the surplus, bringing that item up to \$500,000. The deposits on Nov. 6 reached the highest total thus far recorded by the institution, viz., \$5,238,010.

The directors of the Second National Bank of Frankford, Philadelphia, Pa., have increased the yearly dividend rate to 16%, having declared a semi-annual dividend of 8%. The rate previously was 7% annually. The sum of \$50,000 has been added to the bank's surplus fund, making it now \$650,000.

Action toward increasing the authorized capital of the State Bank of Philadelphia from \$50,000 to \$250,000 has been taken by the stockholders. Henry S. Belber, Albert H. Lieberman, Martin M. Pearlman and E. D. Levy have been elected directors of the institution.

An increase of \$100,000 in the capital of the Bethlehem National Bank of Bethlehem, Pa., raising it from \$200,000 to \$300,000, is announced by the Comptroller of the Currency.

A new trust company has been organized in Reading, Pa. It will be known as the Northwestern Trust Co. and will have a capital of \$250,000 (in \$10 shares) and surplus of \$25,000. The officers of the proposed institution have not yet been elected. The Chairman of the Organization Committee is John L. Rhoads of Reading. The company is expected to begin business about Jan. 1 1920.

Action looking to the increase in the capital of the Western Bank & Trust Co. of Cincinnati will be taken by the stockholders of the institution at their annual meeting on Jan. 14, in accordance with a resolution of the directors on Oct. 29. It is proposed to increase the capital from \$500,000 to \$1,000,000; in the event of the ratification of the proposal present shareholders will be entitled to purchase such increase of stock in the proportion of one share for each share of original stock held by them, the purchase to be at the rate of \$100 per share.

The Market National Bank of Cincinnati, O., has been placed in voluntary liquidation following its absorption by the Fifth-Third National Bank. The merger was referred to in these columns June 14.

Israel T. Cowles has been elected a Vice-President of the Union Trust Co. of Detroit, Mich., and Arthur T. Waterfall has been made a director. Mr. Cowles was for 26 years General Manager and legal officer of the company's title guaranty and abstract department. Mr. Waterfall is Traffic Manager for Dodge Brothers.

A new financial institution is being organized in Chicago under the title of the Fidelity Trust Co. with capital of \$250,-000 and surplus of \$50,000. The Wilson Avenue Theatre Building has been purchased as a home for the new company. E. C. Hart, Vice-President of the Mid-City Trust & Savings Bank of Chicago, has been chosen President. John Nylin, Cashier of the People's Stock Yards State Bank of Chicago will be Vice-President and Cashier. The new company will open for business as soon as the building can be remodeled and the equipment is installed, probably in three or four months.

D. A. Mouton will retire from active service in the Corn Exchange National Bank of Chicago on Jan. 1. Mr. Moulton has been connected with the bank for 22 years.

The Comptroller of the Currency announces the issuance of a charter for the First National Bank of Oak Park, Ill., representing a conversion of the Austin Avenue Trust & Savings Bank. The proposed bank is to have a capital of \$100,000. In our issue of July 12 we indicated that application for the proposed charter had been made.

The State Commissioner of Banking recently approved articles of incorporation for a new bank to be opened in Milwaukee under the title of the Lincoln State Bank. The new institution, which is to be located on Lincoln Avenue, will have a capital of \$100,000 (in shares of \$100) and surplus of \$15,000. The incorporators are: Anthony J. Szczerbinski, F. L. E. Drozniakewicz, A. J. Lukaszewicz Martin J. Daly and Thomas Kuczynski.

Following the absorption of the Commercial National Bank of Oshkosh, Wis., by the Old National Bank, the latter has changed its name to the Old-Commercial National Bank and has increased its capital from \$300,000 to \$500,000. The Commercial National had a capital of \$200,000.

The Third National Bank of Atlanta, Ga., capital \$1,-000,000, has been placed in voluntary liquidation, its assets having been transferred to the Citizens & Southern Bank of Savannah, as detailed in these columns of Oct. 18.

The Bank of Holly Springs, at Holly Springs, Miss., announces with regret the death on Oct. 8 of its President, Henry C. Fort.

In accordance with a resolution adopted by the directors of the Mariue Bank & Trust Company of New Orleans on Oct. 30, a meeting of the stockholders will be held on Dec. 1 to vote on the question of increasing the capital from \$800,000 to \$1,000,000. The additional capital of \$200,000 will be distributed equally among the shareholders of record in proportion to their holdings and is to be paid for in cash out of the net earnings now on hand at the rate of \$100 per share, thus constituting a 25% stock dividend.

Net profits of \$818,802 for the year ended Sept. 30 1919 are shown in the annual report of The Molsons Bank (head office, Montreal) just made public, and in view of the fact that the report covers ten months of the period of transition from war to peace time corditions the figures are especially significant. They compare with net profits of \$712,485 for the year ended Sept. 30 1918 and with \$615,514 for the year ended Sept. 29 1917. The earnings for the past year were at the rate of 20.5% on the outstanding capital of the bank and compare with 17.8% for the previous twelve months and s appropriations in addition to 15.4% for 1917. The year dividend payments of \$470,000, as compared with \$440,000 last year (the dividend rate having been raised last February from 11% to 12% per annum) were \$85,000 for Government tax, \$21,396 for Pension Fund, \$15,000 for patriotic funds and \$200,000 add to Reserve Fund. After these deductions the report shows, the bank had sufficient funds on hand out of earnings to increase its balance from \$248,029 a year ago to \$275,435. Total deposits now stand at \$63,519,905 an

increase of \$12,000,000 over last year and total resources are shown at \$94,513,102 as against \$77,638,029 a year ago.

At the seventy-ninth ordinary general meeting of the shareholders of the Yokohama Specie Bank, Ltd., held at the head office in Yokohama on Sept. 10, the semi-annual report for the half year ending June 30 1919 was submitted by Nakaji Kajiwara, Chairman of the Board of Directors and President of the Institution. The report shows gross profits for the half year, including yen 3,201,563 brought forward from the preceding half-year period, of yen 103,696,589. From this amount yen 94,399,754 were deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c. leaving a balance of yen 9,296,835 for distribution. From this balance, the report states, the directors propose that yen 3,000,000 be added to the reserve fund, and recommend that ye 2,520,000 be paid as a dividend at the rate of 12% per annum, leaving a balance of yen 3,776,835 to be carried forward. A branch was opened at Rio de Janeiro, Brazil, on June 1. On June 30 1919 the bank reported a paid up capital of yen 42,007,875 and a reserve fund of yen 25,000,-000; deposits were announced as yen 535,370,376, while total assets were given as yen 1,249,173,586.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 23 1919:

The Bank of England gold reserve against its note issue is practically unchanged at £86,246,695. The gold on offer this week has been distributed between India, America, the Continent and the trade. The first named is understood to have received the bulk. We are informed by mail from Bombay under date of Sept. 20 that: "The continued fall in the price of gold has been checked this week owing to a big demand for the metal and low prices. The movement in the price during the week has been also small, and the quotation for the October settlement remains in the vicinity of Rs. 25-4, with small business doing. The September settlement did not pass off smoothly and some failures were reported in the bazaar. The stock in our market is about 100,000 tolas and up-country demand for the metal is 15,000 to 20,000 per day." The Rhodesian gold output for August 1919 amounted to £207,339, as compared with £257,096 for August 1918 and £214,919 for July 1919. The Transvaal gold output for September 1919 amounted to £2,967,287, as compared with £3,008,267 for September 1918 and £3,001,739 for August 1919. Naturally labor troubles by no means assist the production.

The intensity of the demand for China still being pressed upon a depleted market here and in the United States of America, the quotation was carried again to higher figures. On the 21st inst. 64%d. was fixed for cash delivery (%d. above the previous highest record, 64%d., reached on Oct. 2 and 20). There has been a reaction since to 63%d., the price of to-day. The Continent is little disposed to buy at the present abnormal level of prices, either for trade or for coinage. In these circumstances China remains the controlling factor of the situation. As regards India, the gold policy of the Government is bearing fruit and the silver question does not by any means present the same urgency. That the situation was grave in April last, when the cotton crop at such high prices had to be financed, is evident from the following extract from the report of the Bombay Currency Department: "During the critical days between April 9 and April 13 a declaration of the inconvertibility of paper currency appeared inevitable, as the daily withdrawals were averaging over 33 lacs. The balances at the beginning of April amounted to 130 lacs, but the closing balance on the night of April 12 was under one lac. The Mint made strenuous efforts and silver was scraped together from every available source, but the situation was saved by the intervention of Saturday and Sunday, the tide having turned when the office reopened on Monday."

INDIAN CURREN	CY RETUI	RNS.	
In Lacs of Rupees-	Sept. 30.	Oct. 7.	Oct. 15.
Notes in circulation	17186	17249	17472
Silver coin and bullion in India	5097	5088	5090
Silver coin and bullion out of India			
Gold coin and bullion in India	1845	1832	1829
Gold coin and bullion out of India	291	376	600
Securities (Indian Government)	1703	1703	1703
Securities (British Government)	8250	8250	8250

The coinage for the week ending 15th inst. amounted to 69 lacs of rupees. The stock in Shanghai on the 18th inst. consisted of about 20,700,000 ounces in sycee, \$11,200,000, and 110 bars, as compared with about 21,000,000 ounces in sycee, \$12,400,000, and 1,880 bars on the 11th inst. The Shanghai exchange is quoted at 6s. 5d. the tael. Quotations for bar silver per ounce standard:

Cash.	2 Months.	Cash.	2 Months.
Oct. 1763 % d.	62%d.	Oct. 2363 %d.	63 %d.
Oct. 1863 ¼ d. Oct. 2064 ¼ d.	62 %d. 63 %d.	Average64d. Bank rate	63.135d.
Oct. 2164 %d.	63 %d.	Bar gold, per ounce, fine, a	bout 99s.
Oct. 2263 % d.	63 1-16d.	WHEN THE PARTY OF THE PARTY OF	

Compared with the quotations fixed a week ago that for cash delivery sunchanged, but that for forward delivery is ¼d. higher.

We have also received this week the circular written under date of Oct. 30 1919:

GOLD.

The Bank of England gold reserve against its note issue is £86,291,995 a slight increase of £45,300, as compared with last week's return. Gold to the value of \$489,000 has been shipped from New York, the bulk being for Paris and the rest for various American countries. On the other hand, \$700,000 have been received in New York from London. An economic conference held at Pretoria has decided to recommend drastic measures with a view to restore gold to circulation in South Africa and to provide against inflation of the paper currency of that Dominion. In order to

attain the former object it urges the establishment of a mint and refinery, the termination of the selling agreement with the Bank of England, and th the termination of the selling agreement with the Bank of England, and the removal, after the establishment of a mint, of any embargo upon the export of specie. The mere setting up of a mint for gold, as we have before remarked in connection with India, does not necessarily imply that its output will circulate within the country which maintains it. The fact that gold is worth more without than within a country must always drain it of gold currency unless export be efficiently prohibited. The West African gold output for Aug. 1919 amounted to £103,112, as compared with £120,526 for Aug. 1918, and £102,467 for July 1819. 526 for Aug. 1918 and £102,467 for July 1919.

SILVER. Continued demand from China here and in America has had the only possible result, in view of the ill-supplied condition of the market, of driving the price to still higher figures. Yesterday for the first time in history the "fixed" price was carried beyond that at which it is profitable to mint silver for home coinage. Meanwhile, the discount on the value of silver for forward delivery has increased considerably. The difference between the respective quotations to-day is no less than 1 13-16d. In Morocco where native silver coins have hitherto circulated on a par with the franc, a serious state of affairs has arisen owing to the increase in the value of silver. Within 24 hours the exchange between the two currencies has varied to the extent of 41%. The crisis has been so acute that troops have had to be detailed in order to guard the banks.

In Lacs of Rupees—	Oct. 7.	Oct. 15.	Oct. 22.
Notes in circulation	17249	17472	17421
Silver coin and builion in India	5088	5090	5069
Silver coin and bullion out of India			
Gold coin and bullion in India	1832	1829	1910
Gold coin and bullion out of India	376	600	489
Securities (Indian Government)	1703	1703	1703
Securities (British Government)	8250	8250	8250

The coinage for the week ending 22d inst. amounted to 41 lacs of rupees. The stock in Shanghai on the 25th inst. consisted of about 19,850,000 ounces in sycee, 11,000,000 dollars and 4,000 bars, as compared with about 20,-700,000 ounces in sycee, 11,200,000 dollars and 110 bars on the 18th inst. The Shanghai exchange is quoted at 6s. 8d. the tael. Quotations for bar silver per ounce standard:

		Cash.	2 Mos.	Cash.	2 Mos.
Oct.	24	64 ¼d.	63 %d.	Oct. 3066 1/4 d. Average65.354d.	64 11-16d.
**	25	64 1/4 d.	63 ¾ d. 64 3-16d.	Average65.354d.	64.198d.
66	27	65d.	64 3-16d.	Bank Rate	5%
44	28	65%d.	64 3-16d.	Bar gold per oz. fine abou	t99s.
4.4	29	661/6d.	64 % d.		

The prices for cash and for 2 months' delivery are, respectively, 2%d. and 1 9-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Nov. 8.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
Week ending Nov. 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Silver, per ozd.	67	68%	68%	69	69	68
Consols, 21/2 per cents	Holiday	511%	5134	5034	51	51
British, 5 per cents	Holiday	911/4	9136	91	90%	90%
British, 41/2 per cents	Holiday	86	85%	851/2	85	8514
French Rentes (in Paris), fr.	60.10	60.70	60.30	60.35	60.40	60.25
French WarLoan (in Paris), fr.	89.15	88.35	88.73	88.55	88.72	88.42
The price of silver i	n Now	Vork	on the	eame .	day ha	hoon!

TRADE AND TRAFFIC MOVEMENT.

UNFILLED ORDERS OF STEEL CORPORATION.-The United States Steel Corporation on Monday, Nov. 10 1919, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Oct. 31 1919, to the amount of 6,472,668 tons, a gain of 188,030 tons over the total on hand on Sept. 30 last. A year ago at this time the unfilled tonnage aggregated 8,353,-298 tons, from which the latest returns show a decline of 1,880,630 tons. In the following we give comparisons with previous months:

		Tons.				Tons.				Tons.
Oct. 31	1919	6,472,668	Sept.	30	1916	9,522,584	July	31	1913	5,399,356
Sept. 30	1919	6,284,638	Aug.	31	1916	9,660,357	June	30	1913	5.807.317
Aug. 31	1919	6.109.103	July	31	1916	9,593,592	May	31	1913	6.324.322
	1919		June	30	1916	9.640,458				6.978.762
	1919	4,892,855	May		1916					7,468,956
	1919	4,282,310			1916				1913	7,656,714
Apr. 30	1919	4,800,685	Mar.	31	1916			31	1913	7,827,368
Mar. 31	1919	5.430.572	Feb.		1916			31	1912	7,932,164
Feb. 28	1919	6.010.787	Jan.		1916		Nov.	30	1912	7,852,883
Jan. 31	1919	6,684,268	Dee.			7,806,220		31	1912	7,594,881
Dec. 31	1918	7,379,152	Nov.			7,189,489			1912	6,551,507
Nov. 30	1918	8,124,663	Oct.			6,165,452			1912	6.163.375
Oet. 31	1918	8.353,298	Sept.	30	1915	5.317.618	July		1912	5,957,073
Bept. 30	1918	8,297,905	Aug.	31	1915	4,908,455	June		1912	
Aug. 31	1918	8,759,042	July			4,928,540		31		
July 31	1918	8,883,801	June		1915		April	30		
June 30	1918	8,918,866	May		1915			31	1912	5,304,841
May 31	1918	8,337.623	April			4,162,244	Feb.	29	1912	5.454.201
April 30			Mar.		1915			31	1912	5.379.721
		9,056,404	Feb.		1915			31	1911	5.084.765
Feb. 28	1918	9,288,453	Jan.	31	1915	4,248,571	Nov.		1911	4,141,958
	1918	9,477,853	Dec.			3,836,643		31	1911	3,694,327
Dec. 31	1917		Nov.		1914				1911	3,611,315
	1917		Oct.		1914			31	1911	3,695,985
Oct. 31		9,009,675	Sept.					31	1911	3,584,088
		9,883,477	Aug.		1914			30	1911	3,361,087
		10,407,049	July		1914		May	31	1911	3,113,154
July 31	1917	10,844,164	June	30	1914	4,032,857	April	30	1911	
		11,383,287			1914		Mar.			3,447,301
		11,886,591			1914		Feb.	28	1911	
		12,183,083	Mar.						1911	3,110,919
		11,711,644	Feb.	28					1910	2,674,750
		11,576,697	Jan.	31		4,013,080	Nov.	30	1910	2,760,413
Jan. 31		11,474,054	Dec.	31				31		2,871,949
Dec. 31		11,547,286	Nov.							3,148,106
		11,058,542		31						3,537,128
Oct. 31	1910"-	10,015,260						31	1910	3,970,931
			Aug.	31	1913	5,223,468	51			

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of October 1919, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., aggregated 6,560,150 tons, exceeding the shipments for the

same month last year by 273,784 tons. The movement for October 1919 is the largest recorded since August 1918. shipments for the coal year (beginning April 1) to date, how-ever, are 5,909,507 tons behind the movement for the cor-

responding period last year.

Below we give the shipments by the various carriers for the month of October 1919 and 1918 and for the respective coal years to Nov. 1:

Road-	Octo	ober	Mos., Coal	Yr Oct .31.
	1919.	1918.	1919.	1918.
Philadelphia & Readingtons	1,240,001	1,115,340	7.939.838	9.111.369
Lehigh Valley	1,209,345	1,216,391	7.552.394	8.910.548
Central Railroad of New Jersey	639,924	601,180	3,785,154	4.175.925
Delaware Lackawanna & Western	963,618	982,966	6,341,692	7.054.540
Delaware & Hudson	797.041	739,495	4,730,605	5.514.544
Pennsylvania	465,544	393,885	2,926,615	3,260,441
Erie	698,613	731.694	4,500,633	5.319.347
New York Ontario & Western	187,926	165,205	1,202,978	1,210,231
Lehigh & New England	358,138	340,210	2,020,341	2,352,812
Total	6.560.150	6.286.366	41 000 250	46 909 757

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Oct. 31 are set out in the following. The figures are taken entirely from the daily statement of the U.S. Treasury for Oct. 31.

CURRENT ASSETS AND LIABILITIES.

GO	LD.
ASSETS.	LIABILITIES.
Gold coin	Gold certs. outstanding. 663,688,012 00 Gold settlement und, Fed'l Reserve Board.1,333,876,480 60 Gold reserve

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,709,093 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars.2,354,527,926 27 Total.....

1		OILIVER I	JUMMANO.	
ļ	ASSETS.		LIABILITI	ES.
	Silver dollars	\$ 226,260,387 00	Silver certs. outstanding Treas. notes o 1890 out. Available silver dollars in general fund	156,135,714 00 1,709,093 00 68,415,580 00
I	Total	226,260,387 00	Total	226,260,387 00

ASSETS		- 1	LIABILITI	ES.	
	\$			5	-
Avail. gold (see above) _	203,984,408	04	Treasurer's checks out-		
Available silver dollars			standing	1,253,519	54
(see above)	68,415,580	00	Deposits of Government		
United States notes	18,667,032	00	officers:		
Federal Reserve notes	41,580,472	50	P. O. Department	14,014,961	42
Fed' Reserve wan't notes	58,937,430	50	Board of trustees, Pos-		
National ban	53,883,552	95	tal Savings System		
Cert, checks on banks	180.642	52	(5% reserve)	7,694,199	51
Subsidiary silver coin	6,105,304	06	Comptroller of the	.,,,	-
Minor coin	870.280		Currency, agent for		
Silver bullion	14.810.961		ereditors of insolv-		
Unclassified (unsorted	,,	-	ent banks	1.116.680	44
currency, etc.)	41.976.924	10	Postmasters, clerks of	4,410,440	-
a Deposits in Federal	,,		courts, &c	22.887.510	34
Reserve banks	167.915.368	25	Deposits for:		-
Deposits in special de-	10110101000		Redemption of Fed'l		
positaries account of			Reserve notes (5%		
sales of certificates of			fund)	187,723,094	20
indebtedness and Vic-		1	Redemption of Fed'1	101,120,002	20
tory notes	422,776,000	00	Reserve bank notes		
Deposits in oreign de-	122,110,000	00	(5% fund)	12.984.990	00
positaries:		- 1	Redemption of na-	12,001,000	00
To credit Treas., U. S.	27.277.942	66	tional bank notes		
Deposits in nat. banks:	21,211,012	00	(5% fund)	20,212,321	55
To credit Treas., U.S.	34,944,694	10	Retirement of addi-	20,212,021	34
To credit of other	02,022,002	10	tional circulating		
Government officers	10.764.133	10	notes, Act May 30		
Deposits in Philippine	10,704,133	10	1908	213,110	00
		- 1	Exchanges of curren-	210,110	00
Treasury:	846,788	00		21.176.073	1.7
To credit Treas., U.S.	040,700	00	ey, coin, &c	21,110,010	16
To credit of other	3.371.466	99	-	289,276,460	115
Government officers	3,371,400	00	*Net balance	888,032,521	
			Net Districe	000,032,021	44
Total	1 1 1 1 1 1 1 1 1 1	26	Total	177 200 001	91

* The amount to the credit of disbursing officers and agencies to-day was \$1,558,-178,731 07. Book credits for which obligations of foreign Governments are held by the United States amount to \$168,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$33,972,207.

The available cash in Federal Reserve banks, in accordance with telegraphic reports received, was \$108,206,000. The difference is due to net disbursements in transit and in process of examination.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Bonds and Leg on Deposi		Circulation Afloat Under—			
1918-19.	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.	
	8	8	8	8	8	
Oct. 31 1919	695,822,060	34,727,572	687,666,753	34,727,572	722,394,325	
Sept. 30 1919	696,288,160	34,024,987	687,460,223	34,024,987	721,485,210	
Aug. 30 1919	694,621,710	35,328,665	689,235,005	35,328,665	724,563,670	
July 31 1919	693,343,210	34,629,207	686,278,555	34,629,207	720,907,762	
June 30 1919	692,252,950	36,190,333	683,086,600	36,190,333	719,276,933	
May 31 1919	691,052,300	37,152,677	685,612,243	37,152,677	722,764,920	
April 30 1919	689,878,300	38,973,647	686,157,475	38,973,647	725,131,122	
Mar 31 1919	688,183,250	40,194,752	684,292,440	40,194,752	724,487,192	
Feb 28 1919	683.342,450	42,080,347	679,799,125	42,080,347	721,879,472	
Jan 31 1919	683.004.450	41,903,027	680,025,471	41,903,027	721,928,498	
Dec 31 1918	684.648.950	39,867,332	683,661,878	39,867,332	723,529,210	
Nov. 30 1918	684.468.950	40,421,622	676.431.533	40,421,622	716,853,155	
Oct. 31 1918	684,446,440	41.833.562	679.637.575	41.833,562	721,471,137	

\$267,986,800 Federal Reserve bank notes outstanding Oct. 31, all secured by bonds.

The following show the amount of each class of U.S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Oct. 31:

	U S Bonds Held Oct. 31 to Secure-				
Bonds on Deposit Oct. 31 1919.	On Deposit to Secure Federal Reserve Bank Notes		Total Held		
2s, U. S. Consols of 1930 4s, U. S. Loan of 1925	\$ 14,129,000 2,593,000 404,500 285,300 255,475,000	\$ 565,094,950 58,055,050 47,600,140 25,071,920	\$ 579,223,950 60,648,050 48,004,640 25,357,220 255,475,000		
Totals	272,886,800	695,822,060	968,708,860		

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Oct. 1 and Nov. 1 and their increase or decrease during the month of October:

National Bank Notes—Total Afloat— Amount afloat Oct. 1 1919— Net amount issued during October—	
Amount of bank notes afloat Nov. 1 1919	\$722,394,325
Amount on deposit to redeem national bank notes Oct. 1 1919 Net amount of bank notes issued in October	
Amount on denosit to redeem national bank notes Nov. 1 1010	\$34 797 579

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	-Stock of Mone	w Nov. 1 '19-	-Money in	Ctrculation -
			s. Nov. 1 1919.	
	8	3	8	8
Gold coin (incl. bullion in				
Treasury)	2.872.525.066	356,963,434	b969,214,760	945,885,712
Gold certificates			424,439,732	724,716,139
Standard silver dollars	308,145,759	68,415,580	81,885,372	81,329,800
Silver certificates			156,135,714	315,732,826
Subsidiary silver	245,127,765	6,105,304	239,022,461	231,129,675
Treasury notes of 1890		-,,	1,709,093	
United States notes	346,681,016	18,667,032	328,013,984	339,187,791
Federal Reserve notes c	2.958,700,375			
Federal Reserve Bank notes			209,049,369	70,636,421
National bank notes	722,394,325		668,510,772	701,430,741
Total	7 701 561 106	604 EED 007	E 010 005 770	F 042 001 171

New York City Banks and Trust Companies. All prices now dollars per share.

Banks-N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America *	625	635	:Irving (trust			New York		
Amer Exch	325		certificates)	380	388	Bankers Trust	490	500
Atlantic	200		Liberty	1450	500	Central Union	450	460
Battery Park.	215	225	Lincoln	285	295	Columbia	380	390
Bowery*	425		Manhattan *.	225	235	Commercial	150	160
Broadway Cen	140	150	Mech & Met.	465	480	Empire	295	305
Bronx Boro	105	125	Merchants	240	250	Equitable Tr.	480	490
Bronx Nat	150	160	Mutual*	425		Farm L & Tr.	440	450
Bryant Park*	145	155	New Neth*	200	210	Fidelity	220	230
Butch & Drov	35	4.5	New York Co.	140	149	Fulton	245	252
Cent Mere	175	190	New York	450	470	Guaranty Tr.	425	435
Chase	670	680	Pacific *	135		Hudson	135	145
Chat & Phen.	325	335	Park	760	780	Irving Trust.	(See	Irvin
Chelsea Exch*		140	Prod Exch*				Nat	Bank
Chemical		595	Public			Law Tit & Tr		135
Citizens		275	Seaboard			Lincoln Trust		100
City	440	450	Second	400	425	Mercantile Tr		
Coal & Iron		200	State*	180	190	Metropolitan.	345	355
Colonial *	350		23d Ward*		130	Mutual (West-	010	000
Columbia*			Union Exch.	185	192	chester)	105	125
Commerce		255	United States*			N Y Life Ins	100	120
Commil Ex*		410	Wash H'ts*		450		1776	
Common-	200	310	Westch Aves	170	200	N Y Trust	615	625
wealth*	210	220	Yorkville *	340		Title Gu & Tr	410	020
Continental*		240	X OLKAING	310		U S Mtg & Tr		440
Corn Exch*			Brooklyn			United States		920
	450	100		140	155			140
Cosmop'tan*	95	100	Coney Island*	200	215	Westchester	130	140
Cuba (Bk of).		182	First		165	Dranklun		1
East River	150	100	Greenpoint	150		Brooklyn		
Europe	110	130	Hillside*	110	120	Brooklyn Tr.	505	000
Fifth Avenue*	900	1000	Homestead*			Franklin	250	260
Fifth	1150	165	Mechanics's		95	Hamilton	260	270
First			Montauk *		95	Kings County		700
Garfield		230	Nassau		215	Manufacturers		
Gotham		200	National City		130	People's	305	315
Greenwich *		****	North Side		205			
Hanover	820	835	People's	137	147			
Harriman		380						
Imp & Trad	585	600	1	1	1	II .	1	

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co ! New stock. Ex-rights

New York City Realty and Surety Companies.

	All prices now donars per share.							
Alliance R'ity	B14 70	Ask 80	Lawyers Mtge	B4d 125	Ask 130	Realty Assoc	B14	Asi
Amer Surety. Bond & M G.	78	82	Mtge Bond Nat Surety	92	97	(Brooklyn).	110 185	115
City Investing Preferred		42 86	N Y Title &		145	US Title Guar West & Bronx		85
	-	-			1	Title & M G		170

Canadian Bank Clearings.—The clearings for the week ending Nov. 6 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of

Clearings at-	Week ending November 6.							
Ctear-ngs at-	1919.	1918.	Inc. or Dec.	1917.	1916.			
Canada	8	8	%	8				
Montreal	131,143,978	111,928,638	+17.2	89,756,462	99,560,411			
Toronto	95,603,530	66,664,022	+43.4	66.567.742	62,780,686			
Winnipeg	75,198,532	79,354,343	-5.2	82,130,278	58,945,90			
Vancouver	15,438,256	11,176,518	+38.1	9.992,399	7.182.270			
Ottawa	14,161,229		+54.7	5.726.973	6,594,714			
Quebec	7,235,751	5,387,515	+34.3	5,691,351	5,291,417			
Halifax	4,600,000	4,257,613	+8.0	4.015.920	2,903,051			
Calgary	11,239,607	7,948,263	+41.4	10,414,979	6,598,530			
St. John	3,306,024	2,722,901	+21.5	2,293,917	1.889.028			
Hamilton	8,197,183	5,924,031	+38.4	5,295,000	4,927,683			
Victoria	2,721,226	2,346,317	+16.0	1.690.022	1,644,150			
London	3,961,048	3.088,384	+28.3	2,588,623	2,516,96			
Edmonton	6,182,882	4,135,436	+49.5	4,146,418	2,633,10			
Regina	7,234,690	5,468,833	+32.3	5,917,157	4,113,19			
Brandon	1,325,927	1,120,953	+18.3	1,177,473	761,84			
Lethbridge	1,000,000	1,199,371	-16.6	1.355.812	1,058,70			
Saskatoon	2,783,975	2,576,794	+8.0	3.249.056	2,315,53			
Moose Jaw	2,480,942	2,383,152	+4.1	2,297,368	1,517,75			
Brantford	1,348,218	1,136,282	+18.7	876,433	818,88			
Fort William	1,372,712	1,043,315	+31.5	934,850	647,39			
New Westminster	748,351	571,350	+31.0	335,412	293,40			
Medicine Hat	722,115	487,986	+48.0	783,957	758,95			
Peterborough	1,142,831	943,816	+21.1	892,974	535,02			
Sherbrooke	1,093,961	1,164,375		981,994	734.02			
Kitchener	1,222,157	780.812	+56.5	647,996	600,26			
Windsor	2,536,165		+98.3	0 - 1,000				
Prince Albert	550,362	393,705	+39.8					
Total Canada	404,551,652	334,638,058	+20.9	309,760,566	277.653.90			

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.	
For organization of national banks:	Capital.
The First National Bank of Hanna, Okla. Correspondent, J. F. Burnham, Hanna. The First National Bank of Colma, Calif. Correspondent, W. H. Coffinberry, South San Francisco.	\$25,000
Correspondent, J. F. Burnham, Hanna.	
The First National Bank of Colma, Calif	25,000
The Former National Bank of Mahneman Minn	07 000
Correspondent, Bernard Pawlak, Mahnomen	25,000
The Farmers National Bank of Mahnomen, Minn Correspondent, Bernard Pawlak, Mahnomen. The Commercial National Bank of Rockford, Ill.	200,000
Correspondent, E. D. Reynolds, Rockford.	112
Correspondent, E. D. Reynolds, Rockford. The City National Bank of Coalgate, Okla. Correspondent, J. I. Murray, Coalgate. The Farmers & Merchants National Bank of Clyde, Kans	50,000
The Farmers & Merchants National Rank of Clyde Kans	25,000
Correspondent, W. L. Joines, Clyde.	20,000
The Farmers & Merchants National Bank of Clyde, KansCorrespondent, W. L. Joines, Clyde. The First National Bank of Roberts, IdahoCorrespondent, Wesley Gibson, Roberts. The Union National Bank of Port Angeles, WashCorrespondent, Thomas H. Guptill, Port Angeles. The First National Bank of Yorktown, VaCorrespondent, S. B. Curtis, Lee Hall, Va. The First National Bank of Linden, N. JCorrespondent, Fred M. Wood, Linden. The American National Bank of Nashwauk, MinnCorrespondent, Arvid Mattila, Nashwauk. The Richford National Bank, Richford, VtCorrespondent, H. H. Thomas, Richford.	25,000
Correspondent, Wesley Gibson, Roberts.	***
Correspondent Thomas H Guntill Port Angeles	50,000
The First National Bank of Yorktown, Va	25,000
Correspondent, S. R. Curtis, Lee Hall, Va.	
The First National Bank of Linden, N. J.	25,000
The American National Bank of Nashwank Minn	25,000
Correspondent, Arvid Mattila, Nashwauk.	
The Richford National Bank, Richford, Vt.	50,000
Correspondent, H. H. Thomas, Richford.	25,000
The First National Bank of Leachville, Ark	25,000
For conversion of State banks:	
The Farmers & Merchants National Bank of Ivanhoe, Minn.	35,000
Conversion of the Lincoln County State Bank of Ivanhoe.	
Conversion of the Lincoln County State Bank of Ivanhoe. Correspondent, F. R. Kluczny, Ivanhoe. The First National Bank of Deer Trail, Colo- Conversion of the Farmers State Bank of Deer Trail. Correspondent, The Farmers State Bank of Deer Trail.	25,000
Conversion of the Farmers State Bank of Deer Trail.	20,000
Correspondent, The Farmers State Bank of Deer Trail.	
For organization of national banks.	60,000
Correspondent, F. O. Povnor, Clarksville.	00,000
The First National Bank of Orange Cove, Calif	25,000
The farmers National Bank of Clarksville, Ark. Correspondent, F. Q. Poynor, Clarksville. The First National Bank of Orange Cove, Calif. Correspondent, E. M. Sheridan, Orange Cove. The First National Bank of East Moline, Ill. Orrespondent, Harry G. Lolzeaux, East Moline. The First National Bank of Caddo, Tex. Correspondent, L. J. Brian, Caddo. The First National Bank of Howell, Mich. Correspondent, Louis E. Howlett, Howell. The Farmers First National Bank of Grant Park, Ill. To succeed the Farmers State & Savings Bank of Grant Park	100 000
oppositional Bank of East Moline, Ill.	100,000
The First National Bank of Caddo, Tex	25,000
Correspondent, L. J. Brian, Caddo.	
The First National Bank of Howell, Mich.	100,000
The Farmers First National Bank of Grant Park III	50,000
To succeed the Farmers State & Savings Bank of Grant Park	
Correspondent, John W. Kahney, Grant Park.	
To succeed the Farmers State & Savings Bank of Grant Park Correspondent, John W. Kahney, Grant Park. For conversion of State banks:	150 000
The American National Bank of Billings, Mont————————————————————————————————————	150,000
Correspondent, O. W. Allen, Billings,	
The Woodstock National Bank, Woodstock, Ill.	50,000
Conversion of the McHenry County State Bank of Woodsto	CK.
The First National Bank of Pine City Minn	50,000
Conversion of the First State Bank Pine County, Pine City.	
Correspondent, O. W. Allen, Billings. The Woodstock National Bank, Woodstock, Ill. Conversion of the McHenry County State Bank of Woodsto Correspondent, The McHenry County State Bank, Woodsto The First National Bank of Pine City, Minn. Conversion of the First State Bank Pine County, Pine City. Correspondent, R. P. Allen, Pine City.	
Total	
	2,220,000
Original organizations:	
The First National Dank of Eden & D	\$25,000

Correspondent, R. P. Allen, Pine City.	
Total	\$1,245,000
CHARTERS ISSUED.	
Original organizations:	
The First National Bank of Eden, S. D. President, J. H. Green; Cashier, O. R. Skola. The Marcus Hook National Bank, Marcus Hook, Pa	\$25,000
The Marcus Hook National Bank, Marcus Hook, Pa	50,000
President, Alexander B. Geary; Cashler,	
The First National Bank of Dubois, Idaho Conversion of the Security State Bank, Dubois.	25,000
President, B. R. Ciark, Cashier, A. E. 100nk.	
The First National Bank of Oak Park, Ill. Conversion of the Austin Avenue Trust & Savings Bank	100,000
of Oak Park.	
President, Henry Pillinger; Cashier, Philip C. Griffin. The First National Bank of Limon, Colo-	25,000
Conversion of the Farmers & Merchants Bank of Limon. President, Frank Tompkins; Cashier, A. C. Sinclair.	
Original organizations:	
The Flora National Bank, Flora, Ill.	65,000
Succeeds the Bank of Flora. President, F. H. Simpson; Cashier, C. E. Gibson. The Everett National Bank, Everett, Mass.	
The Everett National Bank, Everett, Mass.	100,000
President, James F. Cavanaugh; Cashier, Kenneth C. Bos The Tinker National Bank of East Setauket, N. Y.	25,000
President, Edward L. Tinker; Cashier, The Dauphin National Bank, Dauphin, Pa	25,000
The Dauphin National Bank, Dauphin, Pa. President, George L. Brown; Cashier, Edgar A. Ulsh. The First National Bank of Afton, N. Y.	25,000
Guerrade Church & Hill	
President, Marshall G. Hill; Cashier, Fred Church. The Afton National Bank, Afton, N. Y.	25,000
The First National Bank of Clanton, Ala- President, N. S. Johnson; Cashier, Jno. C. Page.	39,000
Total	\$520,000
CHANGE OF TITLE.	

The Old National Bank of Oskosh, Wis., to "The Old-Commercial National Bank of Oskosh."

The Beverly Hills National Bank, Beverly Hills, Calif., to "The First National Bank of Beverly Hills."

INCREASES OF CAPITAL. The Bethlehem National Bank, Bethlehem, Pa. Capital in-	Ivame of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
creased from \$200,000 to \$300,000\$100,0 The Old National Bank of Oskosh, Wis. Capital increased from	Cleveland & Pittsburgh, guar. (quar.)	871/2	Dec. 1	Holders of rec. Nov. 10
\$300,000 to \$500,000 The First National Bank of Racine, Wis. Capital increased from \$200,000 to \$300,000 The Montgomery National Bank, Montgomery, W. Va. Capital	Openia guarantecou (quar.)	1 *2	Dec. I	Holders of rec. Nov. 10 Holders of rec. Nov. 15 *Nov. 15 to Nov. 19
The Montgomery National Bank, Montgomery, W. Va. Capital increased from \$75,000 to \$100,000 25.0 Che Sabinal National Bank, Sabinal, Tex. Capital increased	Detaware & Huason Co. (quar.)	*21/4	Dec. 20 Dec. 1	*Holders of rec. Nov. 26 Holders of rec. Nov. 10
from \$50,000 to \$100,000. The Healdsburg National Bank, Healdsburg, Calif. Capital in-	Author & western, adj. pret. (quar.)	\$3	Nov. 29 Nov. 19	Holders of rec. Oct. 31
creased from \$75,000 to \$150,000	Thoras I consequented (qual .)	*2	Dec. 19 Nov. 25	*Nov. 14 to Nov. 19
increased from \$250,000 to \$1,000,000	Dittah & West Ve med (quen)	\$1.50	Nov. 29 Dec. 1 Nov. 29	Holders of rec. Nov. 1 Holders of rec. Nov. 15 Holders of rec. Nov. 3
from \$25,000 to \$50,000. 25,0 The First National Bank of Frederick, Okla. Capital increased	Paraller Congstown & Ashtuomia, pj. (qu.)	134	Dec. 1 Dec. 11	Holders of rec. Nov. 20 Holders of rec. Nov. 25
from \$60,000 to \$100,000	Southern Pacific (quar.)		Jan. 2 Jan. 2	Holders of rec. Nov. 28 Holders of rec. Dec. 1
from \$100,000 to \$200,000. The National Produce Bank of Chicago, III. Capital increased from \$500,000 to \$600,000.	Construct Street Street			
The Mechanics National Bank of Trenton, N. J. Capital in-	Central Arkansas Ry. & Lt., pref. (qu.)	*134	Nov. 15 Dec. 1	Holders of rec. Nov. 14
the Piret Mational Bank of South Amboy N I Canital in-	Common (payable in com. stock)	fl	Dec. 1 Dec. 1	Holders of rec. Nov. 16 Holders of rec. Nov. 16
creased from \$50,000 to \$100,000	Connecticut Ry. & Ltg., com. & nf. (qu.)	51.4c	Dec. 1 Nov. 15	Nov. 1 to Nov. 1 Holders of rec. Nov. 1 Holders of rec. Nov. 1
'he First National Bank of Clarkston, Wash. Capital in- creased from \$25,000 to \$50,00025,0	Detroit United Ry. (quar.)	3	Dec. 1 Nov. 15 Nov. 15	Oct. 26 to Nov. 16 Holders of Coup. No.1
Total\$2,165,0	Northern Obto Flectric Corn and (ever)	75c.	Dec. 1 Dec. 1	Holders of rec. Nov. 18 *Holders of rec. Nov. 18
VOLUNTARY LIQUIDATIONS.	Pacific Gas & El., 1st pf. & orig. pf. (qu.) Tampa Electric Co. (quar.) West Penn Trac. & W. P., pref. (quar.)	11/4	Nov. 15 Nov. 15	Holders of rec. Oct. 31 Holders of rec. Nov. 1
or consolidation with other national banks: The Commercial National Bank of Oskhosh, Wis	O TYOUR SHEET WAS A COLOR OF THE OWNER.	216	Nov. 15	Holders of rec. Nov.
The Commercial National Bank of Oskhosh, Wis	Miscellaneous. Ajax Oil (monthly) American Bank Note, com. (quar.)	*10c.	Nov. 15	*Holders of rec. Nov.
which has changed its title. The Market National Bank of Cincinnati, Ohio	American Druss (quar.)	1 139	Nov. 15	
by the Fifth-Third National Bank of Cincinnati.	American Cotton Oil, com. (quar.)	1	Nov. 15 Dec. 1 Dec. 1	Nov. 14 to Dec.
4100,0	American Hide & Leather, pref. (quar.)	134 2	Jan. 2 Nov. 15	Nov. 14 to Dec. Holders of rec. Dec. 13 Holders of rec. Nov.
Liquidating Committee, Board of Directors of the Bank of Fort Meade. Absorbed by the Bank of Fort Meade.	Amer. Laundry Machinery, com. (quar.)	1	Dec. 15	Nov. 22 te Dec.
ther liquidations: The First National Bank of Fort Meade, Fla	O Preferred (quar.)	8134	Jan. 2 Dec. 31	Holders of rec. Dec. 18 Dec. 23 to Dec. 31
the Manufacturers Bank of Harriman. The Manufacturers National Bank of Harriman, Tenn	Preferred (quar.) Amer. Smelt. & Refg., com. (quar.)	134	Nov. 15 Dec. 15	Nov. 29 to Dec.
Liquidating Agent, R. B. Cassell, Harriman. Succeeded by the Manufacturers Bank of Harriman.	American Soda Fountain (quar.)	11/4	Dec. 1 Nov. 15	
The Third National Bank of Atlanta, Ga	Common (extra)	3/4	Jan. 2 Jan. 2	Holders of rec. Dec.
Total\$1,150,0	Preferred (quar.)	*134	Jan. 2 Dec. 1	Holders of rec. Dec.
	Amer. Water-Works & Elec., pref. (qu.)	134	Nov. 25	
Auction Sales.—Among other securities, the following of usually dealt in at the Stock Exchange, were recently so	Anaeonda Copper Mining (quar.)	11/5	Nov. 24 Dec. 1 Dec. 1	Holders of rec. Oct. 16 Holders of rec. Nov. 16 Holders of rec. Nov. 17
t auction in New York, Boston and Philadelphia:	Atlantic Gulf & W. I. SS. Lines, pf. (qu.)	134	Jan. 1 Dec. 15	Holders of rec. Dec. 16 *Holders of rec. Nov. 26
By Messrs. Adrian H. Muller & Sons, New York:	Atlantic Refining (quar.)	*5 3 10	Dec. 10 Nov. 25	Nov. 30 to Dec. 1
Mares. Stocks. Per cert. Shares. Stocks. 5 N. Y. Life Insur. & Trust776 5,700 Redden Motor Truck\$50 830 Pneumelectric Mach., pref. \$50 1 t		114	Jan. 2 Jan. 2	Holders of rec. Dec. 18 Holders of rec. Dec. 15
35 National Weekly Corp. \$2 per sh.		134	Jan. 2 Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15
0,000 Consol, NevUtah Corp\$550 l d \$15,000 Augusta Alken Ry. & Elec.	Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8
.250 Cassidy Co., Inc., pref \$25 per sh. 10,000 Rutland Rv., Lt. & Pow.	Booth Fisheries, pref. (quar.)	1 136	Nov. 21	*Holders of rec. Dec. 13 Holders of rec. Dec. 1 Holders of rec. Nov.
97 Cassidy Co., Inc., com. \$10 per sh. 200 Chic. Un. Trac. pt. ctfs. dep. \$4 25,000 Metropolitan By-Products, \$10 Chic. Ry. ser. 3 partic. ctf. \$4 Inc., 1st 6s, ctfs. of dep. 10	Brown Shoe, common (quar.)	1	Dec. 1 Dec. 1	Holders of rec. Nov. 20 Holders of rec. Nov. 20
By Messrs. R. L. Day & Co., Boston:	Brunswick-Balke-Collender Co., pf. (qu.)	144	Nov. 15 Dec. 15	Nov. 5 to Nov. 14 Holders of rec. Nov. 22
2 National Snawmut Bank 269 8 Western Real Estate Trust 117		1234	Nov. 15 Nov. 15	Holders of rec. Nov. 1
3 Naumkeag Steam Cotton 211 3 Lowell Bleachery 153 4 Ludlow Mfg. Associates 147 4 Ludlow Mfg. Associates 147 4 Cudlow Mfg. Associates 147 5 Merrimack Mfg., common 116 50 Ur. S. Worsted, 2d pref 84 5 Plymouth Cordage 23 20 Union Twist Drill, common 275 80 45 Plymouth Cordage 23 25 26 45 Plymouth Cordage 275 27	By-Products Coke Corp. (quar.)		Nov. 20 Nov. 16 Nov. 15	Holders of rec. Oct. 31
4 Ludlow Mfg. Associates 147½ 50 Merrimack Chemical 92¾-92 0 U. S. Worsted, 2d pref 84¾ 5 Plymouth Cordage 232	Preferred (quar.) Canadan Converters, Ltd. (quar.)	11%	Nov. 15 Nov. 15	Holders of rec. Oct. 31
	Cedar Rapids Mfg. & Power (quar.)	81%	Nov. 15 Dec. 1	
5 Hood Rubber, preferred	Cerro de Pasco Copper (quar.) Cleveland Automatic Mach., com. (qu.) Cleve. & Sandusky Brewing, com. & pref.		Nov. 15 Dec. 1	Holders of rec. Nov. 1
inares. Stocks. \$ per sh. Shares. Stocks. \$ per 1 Dwight Mig., \$500 par1377½ 200 Aguacak Mines, \$5 each	Clinehfield Coal Corp., com. (quar.) Colorado Fuel & Iron, common (quar.)	M 0"	Nov. 15 Nov. 20	97.1.1
16 Fairhaven Mills, common, ex- 500 Murray Mogridge Mg., Ltd.,		2	Nov. 20 Dec. 15	Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Dec. 3 Holders of rec. Oct. 3 Holders of rec. Nov. 1 Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Nov.
10 Merrimack Mfg. nref 83 230 General Evaluation \$1 each	L'elerien (dam).	*13%	Nov. 15	Holders of rec. Dec. 3 Holders of rec. Oct. 3
3 Wamsutta Mills 162½ 20 Avery Chemical C pref 40	Continental Motors Corp., com. (quar.) Continental Paper Bag, common (quar.)	*2	Nov. 15	*Holders of rec. Nov. I
	Preferred (quar.)	134 134 *50c		Holders of rec. Nov.
50 Fall River Elec. Lt. rights. 1.56-14/ 20 Hood Rubber, pref. 10314-10314/ 23 Sulliver Machinery	Carden Company preferred (aver)	50c. 8%c.	Dec. 15 Dec. 1	Holders of rec. Nov. 2 Holders of rec. Nov. 1
20 Hood Rubber, pref. 10314-10314 3 Sullivan Machinery 16514 00 Camo Corporation, \$10 each 2 \$30,000 K. C. Mex. & Orient RR. 10 Batavia Rubber, pref. v. t. c. 40 2-yr. 6% notes, ctf. dep. 10	Crescent Pipe Line (quar.)	75e.	Dec. 15 Dec. 15	Nov. 23 to Dec. 1. Holders of rec. Nov. 2
By Messrs. Barnes & Lofland, Philadelphia:	Crex Carpet Orocker-Wheeler Cd., com. (quar.) Preferred (quar.) Cumberland Pipe Line	2	Nov. 15 Nov. 15	Holders of rec. Nov.
hares. Stocks. Sper sh. Shares. Stocks. Sper 70 South Manufacturing, pref. \$12 lbt 86 13th & 15th Streets Pass. Ry. 183	Dafee-Eustice Co., Inc.	12 50e.	Dec. 15 Nov. 15	Nov. 2 to Nov. 1
33 1-3 Me.ch. Red Est., \$50 ea. 1 92 2d & 3d Streets Pass. Ry200	Davis-Daly Copper Co	50c.	Dec. 20 Dec. 1	Holders of rec. Nov. 1
2 Fourth Street Nat. Bank. 320 18 Phil. & Camden Ferry. 100 20 C on Exch. Nat. Bank. 39014-39214 3 John B. Stetson, common. 331	Diamond Match (quar.)	2	Dec.415 Nov. 15	Holders of rec. Oct. 3
13 Gir at National Bank 405 405 5 Central National Bank 537 450 Prudential Loan, \$10 each 510 Pr		134	TAOA . TO	Holders of rec. Nov. I Nov. 6 to Nov. 1
10 Penn N. tional Bank. 295 1/2 10 Textile N ti mal Bank. 125 13 Fi telity Trust. 5.02 \$500 Springf. Cons. Water 5s, 1958 5	Common (extra) Preferred (quar.) Castern Steel, common (quar.)	1% 1% 1% 1% 42% 1% 2%	Nov. 15 Nov. 15 Jan. 15	Nov. 6 to Nov. 1
295 rights to sub. to Land Title & 1960, certf den 76	First and second preferred (quar.)	1%	Dec. 15 Dec. 1	Holders of rec. Dec.
Trust @ \$40025-26	Eastman Kodak, com. (quar.)	21/2	Jan. 2 Jan. 2	Holders of rec. Nov. 2
163 Germant wn Passenger Ry 894 1930	Preferred (extra)	135	Jan. 2 Nov. 18	Holders of rec. Nov. 2
DIVIDENDS.	Electric Investment, pref. (quar.)	134	Nov. 20 Nov. 20	Holders of rec. Nov. 1
The following shows all the dividends announced for tfuture by large or important corporations:	Pref. (account of accumulated divs.) Federal Mining & Smelting, pref. (suar.).	134 h534	Nov. 20 Dec. 18	Nov. 13 to Nov. 2 *Holders of rec. Nov. 2
Dividends announced this week are printed in italics.	Freeport Texas Co. (quar.)	81	Nov. 28	Holders of rec. Nov. 1 Holders of rec. Nov. 1
	General Asphalt, preferred (quar.)	114	Dec. 1	Holders of rec. Nov. 1 Holders of rec. Nov. 2
Name of Company. Per When Books Closed. Payable. Days Inclusive.	General Cigar, Inc., preferred (quar.)	1%	Jan.	Holders of rec. Nov. 2 Holders of rec. Dec. 2
Railroads (Steam). Alabama Great Southern (ordt tary) \$1.75 Dec. 29 Holders of rec. Dec. Preferred \$1.75 keb. 20 Holders of rec. Dec.	Goodrich (B. F.) Co., common (quar.)	234	Dec. 16	Holders of rec. Feb.
Preferred \$1.75 Feb. 20 Holders of rec. Jan.	1 Goodrich (B. F.) Co., com. (quar.) Preferred (quar.)	11%	Feb. 16 Jan.	Holders of rec. Dec. 2
builded at Sunquenantia, Com. (quar.) 1 14 11166 301 1160 14 40 40	* 1 (**********************************	.1 1	Nov. 1/	Holders of rec. Nov.
Preferred \$\frac{1}{2}\$ Holders of rec. Dec. \$\frac{1}{2}\$ Lec. \$\frac{3}{2}\$ Dec. \$\frac{1}{2}\$ Holders of rec. Dec. \$\frac{1}{2}\$ Lec. \$\frac{3}{2}\$ Lec. \$\frac{1}{2}\$ Holders of rec. Dec. \$\frac{1}{2}\$ Lec. \$\frac{3}{2}\$ Lec. \$\frac{1}{2}\$ Holders of rec. Dec. \$\frac{1}{2}\$ Lec. \$\frac{3}{2}\$ Lec. \$\frac{1}{2}\$ Holders of rec. Dec. \$\frac{1}{2}\$ Lec. \$\frac{1}{2}\$	Gulf States Steel, first pref. (quar.)	1% 1% 1%	Jan. 2 Dec.	Holders of rec. Dec. 1 Holders of rec. Nov. 2

Nov. 15 1919.j			THE CHE	U
Name of Company.	Per Cent.	When nayable.	Books Closed. Days Inclusive.	
Miscellaneous (Continued)	****	Dec 91	attables of sea the so	
Hartman Corporation (quar.)————————————————————————————————————	*1% 1 *10e.	Nov. 29	*Holders of rec. Nov. 19 Holders of rec. Nov. 20a	1
Hercules Petroleum, Class A (monthly) - Hercules Powder, preferred (quar.) filuminating & Power Securs., pref. (qu.)	1%	Nov. 15 Nov. 15	Holders of rec. Nov. 20a *Holders of rec. Nov. 5 Nov. 6 to Nov. 15 Holders of rec. Oct. 31	
Indiahoma Refining Co. (monthly)	*5c.	Dec. 1 Nov. 15	*Holders of rec. Nov. 20	
Inlan i Stee (quar.) Internat. Cotton Mills, com. (quar.)	*2 \$1	Dec. 1 Dec. 1	*Holders of rec. Nov. 10 Holders of rec. Nov. 20	1
International Harvester, pref. (quar.)	1%	Dec. 1	Holders of rec. Nov. 20 Holders of rec. Nov. 10a	1
Kaministiquia Power (quar.) Lanston Monotype Machine (quar.) Kayser (Julius) & Co., pref. (quar.)	136	Nov. 15 Nov. 29 Nov. 15	Holders of rec. Nov. 19a	
Lehigh Coal & Navigation (quar.) Liggett & Myers Tobacco, com. (quar.)_	\$1 3	Nov. 29 Dec. 1	Holders of rec. Oct. 31a Holders of rec. Nov. 17a	1
Mahoning Investment Co. (quar.) Manati Sugar, common (quar.)	216	Dec. 1	Holders of rec. Nov. 15	:
Manhattan Shirt, common (quar.)	*43% c	Dec. 1 Dec. 1 Dec. 1	Nov. 16 to Nov. 30	1
May Department Stores, pref. (quar.)	134 25c.	Jan. 2 Nov. 15	Holders of rec. Dec. 15a Holders of rec. Oct. 31a	1
Miami Copper (quar.) Middle States Oil Corp. (pay. in stock)	50c.	Nov. 15 Dec. 1	Holders of rec. Nov. 20a	8
Middle States Oil Corp. (monthly) Monthly Moline Power, 1st pref. (quar.)	10c. 10c.	Dec. 1 Jan. 1 Dec. 1	Holders of rec. Dec. 20a	•
Montreal Light, Heat & Power (quar.)	11/6	Dec. 1 Nov. 15	Holders of rec. Nov. 17a Holders of rec. Oct. 31	
National Acme (quar.) National Biscuit, com. (quar.)	75e.	Dec. 1 Jan. 15	Holders of rec. Nov. 15a Holders of rec. Dec. 30a	
Preferred (quar.) National Cloak & Suit, pref. (quar.) National Enamel & Stamping, com. (qu.)	1% *1% 1%	Nov. 29 Dec. 1 Nov. 29	*Holders of rec. Nov. 21	
Preferred (guar.) National Grocer, common (quar.)	*2	Dec. 31 Dec. 31	Holders of rec. Dec. 11	
Preferred National Lead, pref. (quar.)	1%	Dec. 31 Dec. 15	*Holders of rec. Dec. 19 Holders of rec. Nov. 216	1
National Refining, common (quar.)	1%	Jan. 1 Dec. 1		1
New York Shipbuilding (quar.) Niles-Bement-Pond, com. (quar.)	*\$1	Nov. 15 Dec. 20	*Holders of rec. Nov. 8	į
Preferred (quar.) Ogilvie Plour Mills, Ltd., pref. (quar.)	11%	Nov. 20 Dec. 1	Holders of rec. Nov. 21	
Ohio Cities Gas, common (quar.) Ontario Steel Products, pref. (quar.) Pref. (account accum. dividends.)	11%	Dec. 1 Nov. 15 Nov. 18	Holders of rec. Oct. 31	
Pacific Development Corp. (quar.) Pacific Lighting Corp., com. (quar.)	3	Nov. 18	Holders of rec. Oct. 15	
Preferred (quar.)	*3	Nov. 18 Nov. 18 Nov. 18	Holders of rec. Oct. 31a	
Preferred (quar.) Packard Motor Car, pref. (quar.) Peerless Truck & Motor Corp. (No. 1)	*11/4	Dec. 11	*Holders of rec. Nov. 30	
Extra	1 1%	Jan. Jan. Nov. 1	Holders of rec. Dec. la	
Philadelphia Electric (quar.)	*50c	Dec. 1.	*Holders of rec. Nov. 20 *Holders of rec. Dec. 1	
Preferred (quar.) Pittsburgh Oil & Gas (quar.) Pittsburgh Plate Glass, common (quar.)	214	Nov. 29 Nov. 14 Dec. 3	*Holders of rec. Nov. 29 Holders of rec. Oct. 31s	
Pittsburgh Steel, preferred (quar.)	136	Dec.	Holders of rec. Nov. 15a	
Pressed Steel Car, common (quar.) Pressed Quar.)	135	Nov. 20 Dec. 1	Holders of rec. Nov. 126	
Procter & Gamble, common (quar.)	5	Nov. 1. Nov. 1. Nov. 1.	Holders of rec. Oct. 25a	
Quaker Oats, preferred (quar.)	11%	Nov. 20	Holders of rec. Nov. 1a	ı
Common (quar.)	1% 2% 25e	Nov. 18	Holders of rec. Nov. 10a	
Common (extra)	11%	Dec. 20 Dec. 18 Jan. 18	Holders of rec. Nov. 30	ı
First preferred (quar.) Second preferred (quar.) Sears, Roebuck & Co., com. (quar.)	134	Dec. 18	6 Holders of rec. Nov. 30	١
Semet-Solvay (quar.)	2 2 2	Nov. 20 Nov. 1	Holders of rec. Oct. 31a Nov. 6 to Nov. 20 Holders of rec. Nov. 8a	١
Semet-Solvay (quar.) Silversmiths Co., common. Preferred (quar.) Smith (A. O.) Corporation, pref. (quar.)	11%	Nov. 1 Nov. 1 Nov. 1 Dec. 2 Nov. 1	Holders of rec. Nov. 8a Holders of rec. Nov. 1a	١
Solar Refining Southern California Edison, com. (quar. Southern Pipe Line (quar.)	134	Nov. 1. Dec.	Holders of rec. Nov. 29 Holders of rec. Oct. 31a Holders of rec. Nov. 15	١
Spencer Petroleum Corp. (monthly) Standard Milling, com. (quar.)	20c	Nov. 2	Holders of rec. Nov. 15a Holders of rec. Nov. 18a	١
Standard Oil (Calif.) (quar.)	216	Dec. 1	Holders of rec. Nov. 186 Holders of rec. Nov. 15	ı
Extra Standard Oil (Ind.) (quar.) Extra	*3	Dec. 1.	5 Holders of rec. Nov. 15 5 *Holders of rec. Nov. 17 5 *Holders of rec. Nov. 17	ı
Standard Oil (Kansas) (quar.) Extra	3	Dec. 1	5 Holders of rec. Nov. 29a 5 Holders of rec. Nov. 29a	١
Standard Oil (Nebraska)	*10	Dec. 1	6 *Holders of rec. Nov. 20 5 *Holders of rec. Nov. 21	١
Standard Oil (Ohio) (quar.) Extra Steel Products, preferred (quar.)	•1	Jan.	1 *Holders of rec. Nov. 28 1 *Holders of rec. Nov. 28 1 Holders of rec. Nov. 15	١
Steel Products, preferred (quar.) Stewart-Warner Speedometer (quar.) First preferred (quar.)	. 2	Nov. 1 Nov. 1	5 Oct. 31 to Nov. 14 5 Holders of rec. Nov. 14	١
Studebaker Corp., com. (quar.)	154 234 154 235	Dec.	Holders of rec. Nov. 28 Holders of rec. Nov. 28 Holders of rec. Nov. 28	١
Preferred (quar.). Symington (T. H.) Co., com. (No. 1) Preferred (yaar.). Tobacco Products Corp., com. (quar.).	21/2		1 Holders of rec. Dec. 15	١
			1 Holders of rec. Dec. 6	١
Common (extra) Preferred (quar.) Union Tank Car (quar.)	11/2	Jan.	Holders of rec. Dec. 6 Holders of rec. Dec. 6 Holders of rec. Dec. 1	١
Union Tank Car (quar.) United Cigar Stores, pref. (quar.) United Drug, 2d pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 28a Holders of rec. Nov. 15	l
United Drug, 2d pref. (quar.) United Dywood, common (quar.) Preferred (quar.) United Profit Sharing	11%	Jan.	Holders of rec. Dec. 13a Holders of rec. Dec. 13a Holders of rec. Nov. 10a	١
U. S. Cast Iron Pipe & Fdy., pref. (quar.	136	Dec. 1	1 Holders of rec. Nov. 10s 3 Holders of rec. Dec. 1	1
U. S. Gypsum, com. (quar.)	1 114	Dec. 3 Dec. 3	1 *Holders of rec. Dec. 15 1 *Holders of rec. Dec. 15	1
U. S. Playing Card (quar.)	- 5	Jan. Dec. 3	1 *Holders of rec. Dec. 21 1 *Holders of rec. Dec. 21 0 Dec. 2	1
V. Vivadou, Inc., (quar.) (No. 1)	- 136 - 50c.	Nov. 2 Jan.	9 Nov. 4 to Nov. 5 2 *Holders of rec. Dec. 15	1
Vacuum Oil	*3	Dec. 1	9 *Holders of rec. Nov. 1 5 *Holders of rec. Dec. 10 5 Nov. 1 to Nov. 16	1
Weber & Heilbronner, pref. (quar.)	134			1
Preferred	-3	Dec. 3 Dec. 3	2 Holders of rec. Dec. 15 1 *Holders of rec. Nov. 15 1 *Holders of rec. Dec. 19 1 *Holders of rec. Dec. 19 1 Holders of rec. Nov. 15a 1 Holders of rec. Nov. 15a 1 Holders of rec. Nov. 15 1 Holders of rec. Nov. 15 1 Holders of rec. Nov. 15	1
West India Sugar Finance Corp., com. Preferred	. 2	Dec. Dec.	Holders of rec. Nov. 15a Holders of rec. Nov. 15a Holders of rec. Nov. 15	1
White (J. G.) & Co., Inc., pref. (quar.) White (J. G.) Engineering Corp.,pf. (qu. White (J. G.) Manag't Corp., pf. (quar.)	11%	Dec.		1
Wootworth (F. W.) Co., com. (quar.).	2	Dec.	Holders of rec. Nov. 10s	1

Name of Company.		When Payable.	Books Closed. Days Inclusive.		
Miscellaneous (Concluded) Woolworth (F. W.) preferred (quar.) Yale & Towne Mfg., special.	*1%	Jan. 2 Nov. 15	*Holders of rec. Dec. 10s Holders of rec. Nov. 7		

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in serip. h On account of accumulated dividends. f Payable in Liberty Loan bonds. I Red Cross dividend. m Payable in U. S. Liberty Loan 4½% bonds. 2 Payable March 1 1920. Less 10c. on account of war income taxes. u Declared 3% on common stock, payable ½% each on Dec. 15 1919, March 15 1920, June 15 1920 and Sept. 15 1920, to holders of rec. Dec. 1 1919, March 15 1920, June 1920 and Sept. 1 1920, respectively. v Declared 7% on preferred stock, payable 1½% each on Jan. 2 1920, April 1 1920, July 1 1920 and Oct. 1 1920 to holders of rec. Dec. 15 1919, March 15 1920, June 15 1920, June 15 1920, and Sept. 15 1920, June 15 1920 and Sept. 15 1920, respectively.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Nov. 8. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

MEMBERS ,000 omitted.) reek ending	State, S	ept. 12 ept. 12	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand Deposits.	Time De- postie.	Nai' Bank Otrou latton
Nov. 8 1919. Members of	Tr.Ces,	Sept.12	Average.	Average	440000	Average.		4.00
ed. Res. Bank k of N Y,NBA	8	8		8		8	Average 8	Ange.
anhattan Co.	2,000 2,500	6,099 7,982	56,077 80,524	1,670	6,356 9,945	38,121 75,046	3,410 88	77
erchants' Nat	3,000	3,279	38,881	680	3,085	24,925	1,296	1,78
ech & Metals. ank of America	1,500	13,027 7,141	159,085 36,483	9,541	20,534 4,821	150,532 29,136	3,885	1,00
ational City	25,000	55,345	569,442	14,421	80.310	*610,955	31,321	1,42
hemical Nat	3,000 1,000	10,059	569,442 94,708 20,389	1,737 448	8,469 2,162	61,421	5,232 521	43 13
at Butch & Dr	300	122	5,024	124	630	16,042 4,155	021	29
mer Exch Nat at Bk of Comm	5,000 25,000	6,943 27,899	128,884 364,639	1,573 2,618	13,065	97,104	5,611	4,55
acific Bank	500	1.174	22,596	1,398	3,412	268,930 22,303	5,076	
hath & Phenix	7,000 3,000	6,951	133,685	5,213		102,275	10,764	4,02
anover Nat	2,550	18,513 3,443	149,674 45,405	4,696 1,168	28,605 5,484	151,934 37,938	612	10
etropolitan	2,000	2,674	46,039	2,093	5,731	39,190	4	
orn Exchange. np & Trad Nat	4,200 1,500	8,627 8,378	162,254 43,061	5,918	23,194 3,047	154,118 23,007	5,210 1,167	
ational Park	5,000	20,978	212,244	1,584	21.250	162,786	7,777	4,85
ast River Nat.	1,000	633 4,268	10,862 21,064	1,000		10,814 17,977	479	62
rst National	10,000	33,395	387,090	1,050	29,029	203,224	9,836	8,02
ving National. Y CountyNat	6,000 1,000	7,845 482	125,512 13,872	3,598 760	16,692 1,890	122,027 13,516	3,831 548	1,91
ontinental	1,000	692	8,215	167	1,344	7,337 307,730		
hase National. ifth Avenue	10,000	20,479 2,316	391,622 22,395		38,330 2,626	307,730 19,988		
omm'l Exch	200	926	8,625	341	1,053	8,017		
ommonwealth.	1,000	794 2,128	9,324 20,007	1,303		9,032	15	21
incoin Nat arfield Nat	1,000	1,465	14,024	411	1,865	20,624 13,164	56	39
ifth National.	250	448	11,218 53,897		1,359	10,124	174	24
eaboard Nat	/5,000	4,248 /6,791	108,602	450		52,198 80,428	6,351	
oal & Iron Nat	1,500	1.511	27,804 18,648	828	2,380	15,841	1,544	42
nion Exch Nat rooklyn Trust		1,389 2,634	43,108	526 760		19,380 28,357	6,724	
ankers Tr Co.	15,000	18,786	302,620	1,012	33,794	246,413	14,356	
8 Mtge & Tr. uaranty Tr Co		4,808	64,687 610,586	3,572		53,015 *478,528	6,663	
idelity Trust	1,000	1.348	14,302	323	1,237	10,758	449	
columbia Trust		7,262 1,628	91,876 31,484	1,267	10,877	78,230 30,266	6,705	
eoples Trust lew York Trust		11.129	92,607	451			2.513	
ranklin Trust.		1,350	28,247		2,638	20,480	1,873	
incoin Trust fetropolitan Tr	1,000		23,441 49,540			21,576 33,996	1,302	
Jassau N, Bkit	1,000	1.258	17,223	404	1,275	12,416	904	4 6
rving Trust Co arm Loan & Tr	3,000 5,000		130 048		8,354 15,320	64,386 *146,309		
olumbia Bank		853	20 458	728	2,352			
Average	209,600	399,020	5,202,680	96,032	582,890	c4,104,323	250,80	36,0
otals, actual o	ndition	Nov. 8	5,148,111	100,40	633,577	c4,082,679	249,648	36,32
otals, actual of	ndition	Nov. 1	5,185,380	91,114	590,194	4,132,789	248,91	36,37
otals, actual of otals, actual of otals, actual of	ndition	Oct. 18	5,196,880	95,27	585,754	4,083,197	252,119	35,00
State Banks.	Not Me		Federal Re		nk	10.056		
Preenwich Bank Bowery Bank				2,360	1,184	19,056 5,254		
Y Prod Exch.	1,000	1,328	27,189	2,739	2.619	29,716	61	
tate Bank	2,000	1,201	60,85	3,49	2,552	33,298	22,973	
Average	3,750	5,040	111,620	9,21	6,670	87,324	23,036	
otals, actual co	ndition	Nov S	109,433	9,48	6,643	85,228	23,197	
otals, actual co	ndition	Nov. 1	111,628	8,93	7,109	87,758	22,716	
otals, actual of	ndition	Oct. 25	108,548		6,642	85,011 85,016	22,210	1
							-	-
rust Compan	ies. A	ot Mem 12,825	bers of Fee	eral Re	3,112	28,083	994	
itle Guar & T awyers T & T	4,000		24,70					
Average		18,355		2,177	4,884	44,303	1,407	
otals, actual o	ndition	Nov 5	68,600	-		45,660	1,474	
otals, actual o	ndition	Nov.	67,807	1.91	5.559	44,272	1,394	
otals, actual c	ndition	Oct. 25	68,207	1,83	5,373	45,201		
otals, actual o		-		====			===	222
it'd aggr, avg	e 222,350 e v. week	422,416		107,421 -2,17	594,444 +2308l	d4,235,950 +38,054	275,247 +30	36,0
comparators, pr	cond'n	Nov 5	5 326 144	111.767	645.370	-4.213.567	274,319	36,3
r'd ager act'l			1 3N -563	y + y, 800	7T 12000	31,202	7 1,204	1
Gr'd aggr, act'l Comparison, pr	er. weer							
Gr'd aggr, act'l Comparison, pr	er. weer							36,37
er'd ager act'l	leond'n	Nov. 1	5,364,812 5,332,277	101,967 110,947	602,862 583,525 3597,608	4,264,819 4,214,729 4,212,273	273,028 275,452 275.150	36,3° 36,26 35,6°

A Trust Co, \$32,104,000 Balances carried in banks in foreign countries as reserve for such deposits were:

\$7,841,000; Farmers' Loan & Trust Co., \$6,204,000. c Deposits in foreign branches not included. d U.S. deposits deducted, \$196,681,000. e U.S. deposits deducted, \$196,681,000. e U.S. deposits deducted, \$196,681,000. f As of Oct. 18 1919.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS

			Averages.		
	Cash Reserve in Vauli.	Reserve in Depositaries	Total Reserve	Reserve Required.	Surplus Reserve.
Members Federal Reserve Banks	8	\$ 999 999	\$ 582,890,000	\$ 110	\$ 41,803,890
State banks* Trust companies*	9,212,000 2,177,000	6,670,000	15,882,000	15,718,320	163,680 415,550
Total Nov. 8	11,389,000	594,444,000 571,363,000	605,833,000	563,449,880 558,408,970	42,383,120 24,111,030
Total Oct. 25 Total Oct. 18	11,309,000	585,720,000 582,942,000	597,029,000	561,632,820	35,396,180 34,878,400

	Actual Figures.					
BY MET MANUEL	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surpius Reserve.	
Members Federal Reserve Bank State banks*	\$ 9,489,000	6,643,000		15,341,040	\$ 95,339,290 790,960 171,000	
Trust companies* Total Nov. 8 Total Nov. 1	1,870,000 11,359,000 10,853,000	645,370,000	656,729,000		96,301,250 46,547,740	
Total Oct. 25 Total Oct. 18	11.098.000	583,525,000 597,608,000	594,623,000	560,627,570	33,995,430 48,598,940	

Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows:

Nov. 8, \$7,524,120; Nov. 1, \$7,532,820; Oct. 25, \$7,533,660; Oct. 18, \$7,568,460.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows:

Nov. 8, \$7,489,440; Nov. 1, \$7,467,450; Oct. 25, \$7,558,230; Oct. 18, \$7,563,570.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. Pigures Furnished by State Banking Department.

	Nov. 8.	Differences from previous week.
Loans and investments	\$814.022,100	Inc. \$9,101,100
Specie	8,676,400	Dec. 442,800
Currency and bank notes	18,287,800	Inc. 577,300
Deposits with Federal Reserve Bank of New York	75,473,100	Inc. 2,634,200
Total deposits	887,456,200	Inc. 27,104,800
Deposits, eliminating amounts due from reserve de- positaries, and from other banks and trust com-		
panies in N. Y. City, exchanges and U.S. deposits	820,079,200	Inc. 20,273,600
Reserve on deposits	152,428,300	Inc. 9,235,000
Percentage of reserve, 21.3%.		
RESERVE.		
State Rani	ts	rust Companies-

\$78,973,500 36,608,000 \$115,581,500 20.98% Total\$36,846,800 21.70%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Endes	Loans and Insestments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	3			
May 17	5.830,948,700	4,873,611,200	141,466,900	671,089,000
May 23	5.750.364.000	4,861,516,200	136,791,200	689,984,100
May 31	5,708,665,600	4,885,307,200	133,474,700	676,577,800
June 7		4,904,243,900	135,878,600	691,657,300
June 14		4,880,382,900	137,691,300	671,663,300
June 21		4,846,699,100	134,955,500	679,994,600
June 28		4,759,196,800	134.566.800	665,490,300
July 5		4,860.090,300	131.398.300	684,431,000
July 12	5,820,469,000	4,804,154,700	144,478,700	649,207,500
July 19	5,804,693,200	4,872,061,700	142,504,200	688,989,500
July 26		4,810,097,600	145,451,400	658,572,500
Aug. 2	5,690,625,100	4,819,801,900	133,989,100	674.886.200
Aug. 9	5.785.809.200	4,842,504,500	132,963,800	696,304,800
Aug. 16	5,741,263,800	4,827,551,800	133,444,000	685,210,500
Aug. 23	5,819,688,000	4,829,754,500	134,568,000	658,155,000
Aug. 30	5,754,798,300	4,783,893,900	132,595,200	649,535,200
Sept. 6		4,848,125,200	131,288,390	678,190,000
Bept. 13	5.902,292,900	4,938,470,000	134,273,500	685,555,900
Sept. 20		5.088,541,400	131.534.900	744,346,600
Sept. 27		4,935,788,100	132,190,500	667,665,200
Oct 4		4,959,036,000	133,183,600	670,761,900
Oct. 11		4,953,388,900	136,302,200	
Oct. 18	6,225,364,700	4,995,626,900	135,260,200	
Oct. 25		5,011,330,800	136,751,700	
Nov. 1		5,997,701,600	136,421,700	687,726,600
Nov. 8		5,056,029,200	134,385,200	719,908,100

This item includes gold, silver, legal tenders, national bank notes and Federal esserve notes.

New York City State Banks and Trust Companies. In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1075). The regulations relating to calculating the amount p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Nov. 8.	State	Banks.	Trust C	Trust Companies.					
Week ended Not. 8.	Nov. 8. 1919.	Differences from previous week.	Not. 8. 1919.	Differences from previous week.					
Capital as of June 30 Surplus as of June 30 Loans & investments. Specie	\$ 25,000,000 45,708,300 711,685,300 6,933,500 29,271,300	Inc. 10,247,500 Dec. 166,600	12,017,800 22,270,100	Inc. 14,185,400 Dec. 359,600 Inc. 263,500					
R. Bank of N. Y. Deposits	69,320,000 880,435,800 125,965,900 20,4%	Inc. 30,333,100 Inc. 1,044,300	2,318,300,100 322,033,100	Inc. 41,243,100					

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers 1000 omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.			Reserve	Net	Net	Nati
Week ending Nov. 8 1919.	Nat.bks State bl Tr. cos.	s Sep12	counts, Invest- menis, &c.	Cash in Vault.	with Legal Deposi- tories.	Demana De- posits.	Time De- posits.	Bank Circu- lation
Members of			Average	Average	Average	Average	Average	Average
Fed'i Res. Bank.		8	8	8		8	8	\$
Battery Park Nat.								186
Mutual Bank	200							
New Netherland.	1600			214				
W R Grace & Co's Yorkville Bank	500 200							
First Nat, Jer City					1,196 950			389
Phot Mat, Jet City	200	1,004	0,200	. 201	900	0,020		999
Total	3,400	6,037	67,334	1,451	7,579	48,362	7,508	575
State Banks Not Members of the Federal Reserve Bank Bank of Wash Hgts Colonial Bank International Bank North Side, Bklyn	100 600 500	1,192 259	13,597 7,263	1,294 873	1,411	14,686 7,103	372	
Total	1,400	2,154	29,749	2,956	2,381	30,085	692	
Trust Companies Not Members of the Pederal Reserve Bank Hamilton Tr., Bkin Mech Tr., Bayonne	500	1,089 435						
Total	700	1,524	17,498	827	725	11,102	5,499	
Grand aggregate Comparison previo	5,500 us week	9,717	114,581 +2,703	5,234 -346				
Gr'd aggr, Nov. 1 Gr'd aggr, Oct. 25 Gr'd aggr, Oct 18 Gr'd aggr, Oct. 11	5,500 5,500	9,717	111,878 112,794 111,811 109,205	5,568 5,534	10,779 10,755	90,755 89,594	13,280 13,219	566 570

* U. S. deposits deducted, \$961,000. Bills payable, rediscounts, acceptances and other liabilities, \$9,494,000. Excess reserve, \$156,160 increase. † As of Oct. 11 1919.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston. Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 8. 1919.		nges from lous week.	Nov. 1. 1919.	Oct. 25. 1919.
	8		8	3	8
Circulation	3,779,000	Dec.	172,000	3.951.000	4.180.000
Loans, disc'ts & investments.			3,599,000	563,107,000	567,900,000
Individual deposits, incl. U.S.	453,298,000	Dec.	2,425,000	455,723,000	457.889,000
Due to banks	126,182,000	Inc.	4,060,000	122,122,000	117,682,000
Time deposits	13,016,000	Inc.	51,000	12,965,000	12.841.000
United States deposits*	14,201,000	Dec.	1,560,000	15,761,000	18,665,000
Exchanges for Clear. House	24,760,000	Inc.	712,000	24,048,000	22,736,000
Due from other banks	68,547,000	Dec.	4,898,000	73,445,000	71.251.000
Cash in bank & in F. R. Bank	73,019,000	Inc.	2,946,000	70,073,000	73,757,000
Reserve excess in bank and				100000000000000000000000000000000000000	
Federal Reserve Bank	24,011,000	Inc.	2,362,000	21,649,000	25,213,000

* Formerly included under the head of "Individual Deposits."

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 8 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash invaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week en	ling Nov. 8	3 1919.	1	
Two ciphers (00) omitted.	Members of F.R.System	Trust Cos.	Total.	Nov. 1 1919.	Oct. 25 1919.
Capital	\$30,275,0	\$3,000,0	\$33,275,0	\$33,275,0	\$33,375.0
Surplus and profits	84,379,0	8,145,0	92,524,0	92,465.0	92.465.0
Loans, disc'ts & investm's		30,503,0	789,510,0	806,956.0	803.794.0
Exchanges for Clear. House	29,366,0	566.0	29,932.0	25.896.0	26 235.0
Due from banks	125,522.0	18.0	125,540.0	117,706.0	144 406.0
Bank deposits	149,109.0	366.0	149,445,0	146,701,0	150,092,0
Individual deposits	524.941.0	21.571.0	546,512.0	537.654.0	541,839.0
Time deposits	5.995.0		5,995,0	5.975.0	5,936.0
Total deposits	680,045.0	21,937.0	701,952.0	690,330,0	697.867.0
U.S. deposits (not included)		******	20,792.0	22,848,0	28,168.0
Rea've with Fed. Res. Bank	55.125.0		55,125,0	54,970.0	54,670,0
Res've with legal deposit's.		3.092.0	3,092.0	3,116.0	3,006.0
Cash in vault*	13.140.0	860.0	14,000.0	14,176,0	14,466.0
Total reserve & cash held	68,265.0	3,952.0	72,217.0	72,262.0	72.142.0
Reserve required	52,095,0	3,198,0		55,318,0	55,558.0
Excess res. & cash in vault.	16,170.0	754.0		16,944.0	16.584.0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the differentiems in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

Aggregate increases of 104.8 millions in net demand deposits, reflecting loans and investments, are indicated by the Federal Reserve Board's weekly statement of condition on October 31 of 783 member banks in leading cities. Little change is seen in the holdings of United States bonds and Victory notes, the former showing an increase of less than 2 millions and the latter—a decrease of 4.6 millions. Treasury certificates on hand declined 25.5 millions, largely at the banks in the Federal Reserve bank cities, while loans secured by U. S. war obligations fell off 18.7 millions, largely outside of New York City. Loans secured by stocks and bonds, went up 51.8 millions in New York City and 77.1 millions at all reporting banks. All other loans and investments show a growth for the week of about 31 millions, notwithstanding a decline of over 14 millions reported under this head by

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St.Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	112		90	82	47	100	35		77	43	60	783
U. S. bonds to secure circulation	\$14,023			\$41,941	\$25,971						\$19,273		
Other U. S. bonds*	15,952 8,946					27,827	47,183 52,105		11,070 5,182		20,439 4,434		634,316 298,313
U. S. Victory notes	31.017	446,205			14,888 20,934	10,888 33,029			25,654		14,800		
O B. certmentes of indeptedness.	01,011	210,200	40,202	10,040	20,332	00,023	100,010	20,101	20,00%	20,077	14,000	07,100	001,020
Total U. S. securities.	\$69,938	\$904.418	\$103,182	\$208,432	\$99,210	\$85,759	\$229,001	\$ 59,669	\$49,026	\$79,010	\$58,946	\$159,273	\$2,105,864
Loans secured by U. S. bonds, &c	48,583	686,104						28,858	13,908				1,233,739
Loans secured by stocks and bonds.		1,589,603									28,827		3,243,300
All other loans and investments		3,216,646					1,267,263						9,015,535
Reserve balances with F. R. bank	79,233												
Cash in vault	23,991												
Net demand deposits		5,197,638		824,113			1,320,248				209,541		11,284,288
Time deposits	123,247												2,181,473
Government deposits	20,456										5,530 17,388		355,360 1,194,489
Bills payable with F. R. bank Bills rediscounted with F. R. bank.	21,957 60,066	575,250 185,715											

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Characteristics (000) and that	New York.		Chicago.		All F.R.Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.		
Three ciphers (000) omitted.	Oct. 31.	Oct. 24.	Oct. 31.	Oct. 24.	Oct. 31.	Oct. 24.	Oct. 31.	Oct. 24.	Oct. 31.	Oct. 24.	Oct. 31.	Oct. 24.	May 2.
Number of reporting banks U. S. bonds to secure circulation. Other U. S. bonds* U. S. Victory notes. U. S. certificates of indebtedness	71 \$38,351 254,326 109,770 419,826	71 \$38,351 252,492 111,011 428,658	\$1,439 14,582 24,457 56,746	\$1,439 14,638 24,600 56,825	374,316 175,370	371,191	179 \$65,549 134,771 63,225 164,166	134,416 64,629	\$101,077 125,229	126,714 59,939	783 \$268,612 634,316 298,313 904,623	783 \$268,869 632,321 302,887 930,126	\$269,287 669,736 2,328,124
Total U. S. securities Loans secured by U. S. bonds, &c. Loans secured by stocks and bonds	822,273 649,336		97,224 63,954		1,277,339 996,449	1,301,494 1,009,550		429,837 131,986					
Reserve balances with F. R. bank	2,861,690	651,630	693,341 119,841	704,243 123,108	2,464,429 5,669,255 1,056,179	5,674,349 1,042,126	1,653,149 179,044	1,636,003 175,175	1,693,131 166,803	1,674,155 165,055	9,015,535 1,402,026	1,382,356	10,326,85 1,273,14
Cash in vault	104,869 4,765,169 343,534	4,700,777	878,183	885,478			1,545,469		1,701,717	1,693,679 534,827	2,181,473	11,179,529	1,720,35
Government deposits	211,125 519,785 167,234	264,953 494,197	41,683		825,607	818,317	217,322	219,394	151,560	150,258	1,194,489	1,187,969	727,900 1,244,133 243,67
Ratio of U. S. war securs. and war paper, total loans & invest't, %								1 3 3 5 7					27.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 7:

Further addition of over 100 millions to the Federal Reserve banks' total bill holdings also substantial increases in reserve deposits and Federal Reserve banks at close of business on November 7 1919.

War paper on hand went up 89.9 millions, the increase being even larger at the New York Reserve bank. The rise is attributed chiefly to the demand for funds in connection with payments on British bond subscriptions. Other discounts fell off about 29 millions, while acceptances on hand show a gain of 39.2 millions. Considerable interbank shifting of acceptances is need, the Cleveland, Chicago and St. Louis banks reporting large increases in their acceptance holdings as a result of purchases from other Federal Reserve banks, while the acceptance holdings of the New York Bank declined about 31 millions. On the other hand the amount of paper held under

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 7 1919.

THE AND ADMINISTRATION OF THE PARTY OF THE P	Nov. 7 1919.	Oct. 31-1919.	Oct. 24 1919.	Oct. 17 1919.	Oct. 10 1919.	Oct. 3 1919.	Sept. 26 1919.	Sept. 19 1919.	Nov. 8 1918.
RESOURCES. Gold coin and certificates. Gold settlement fund, F. R. Board Gold with foreign agencies.	\$ 244,836,000 429,429,000 127,165,000	444,126,000	465,535,000	461,193,000	\$ 245,485,000 496,904,000 108,123,000	\$ 242,405,000 516,335,000 108,892,000	\$ 239,168,000 502,506,000 79,370,000	\$ 230,047,000 512,080,000 45,479,000	\$ 386,437,000 435,452,000 5,829,000
Total gold held by banksGold with Federal Reserve agentsGold redemption fund	801,430,000 1,207,275,000 110,860,000	1,205,576,000	1,197,933,000	1,201,302,000		1,166,398,000		1,208,961,000	
Total gold reserves	2,119,565,000 67,804,000				2,131,328,000 70,772,000	2,135,262,000 70,229,000	2,117,854,000 69,651,000		2,046,591,000 54,248,000
Total reserves		1,681,082,000 447,465,000	1,666,055,000 416,084,000	1,698,885,000 422,842,000		1,654,166,000 361,771,000		1,383,896,000	1,316,967,000
Total bills on hand U. S. Government bonds. U. S. Victory Notes U. S. certificates of indebtedness. All other earning assets.	2,623,075,000 26,846,000 84,000 273,199,000	2,522,902,000 26,845,000 84,000	2,450,985,000 27,095,000 86,000	27,097,000 87,000	133,000	27,095,000 136,000	27,097,000 137,000	27,095,000 192,000	2,171,760,000 29,479,000 *91,956,000 28,000
Total earning assets	12,222,000	13,357,000	13,358,000	13,336,000	13,319,000	13,184,000	13,146,000	13,146,000	2,293,223,000
countries Uncollected items and other deductions from gross deposits % redemp. fund agst. F. R. bank notes All other resources	917,936,000	855,795,000 13,333,000	918,008,000 12,571,000	1,115,812,000 12,331,000	853,658,000	46,355,000 861,955,000 11,897,000 10,246,000	827,404,000 11,503,000	114,138,000 1,025,122,000 11,289,000 10,886,000	687,468,000 3,924,000 18,790,000
Total resources	6,081,606,000	5,939,344,000	5,938,630,000	6,161,812,000	5,832,049,000	5,782,131,000	5,631,890,000		
Capital paid in	81,087,000 63,687,000 1,906,867,000 739,384,000	81,087,000 100,465,000 1,833,481,000 693,766,000	81,087,000 83,984,000 1,813,563,000 733,227,000	81,087,000 133,639,000 1,841,101,000 882,156,000	81,087,000 80,067,000 1,777,859,000 688,734,000	81,087,000 78,832,000 1,765,863,000 691,968,000	61,276,000 1,731,413,000 653,381,000	85,208,000 81,087,000 78,134,000 1,651,426,000 802,715,000 106,899,000	79,824,000 1,134,000 160,256,000 1,545,990,000 527,796,000 114,941,000
Total gross deposits. F. R. notes in actual circulation F. R. bank notes in circulation	2,806,759,000 257,572,000	2,752,876,000 254,933,000	2,753,457,000 251,590,000	2,752,569,000 249,675,000	247,176,000	2,708,186,000 241,937,000	2,541,724,000 2,655,354,000 239,451,000 28,978,000	2,621,258,000	2,558,196,000
Total liabilities Pressury Not		5,939,344,000	5,938,630,000	6,161,812,000	5,832,049,000	5,782,131,000	5,631,890,000	5,686,609,000	5,104,244,000

	Nov. 7 1919.	Oct. 31 1919.	Oct. 24 1919.	Oct. 17 1919.	Oct. 10 1919.	Oct. 3 1919.	Sept. 28 1919.	Sept. 19 1919.	Nov. 8 1918
Ratio of gold reserves to net deposit and F. R. note liabilities combined	45.3%	45.3%	47.0%	46.1%	47.0%	47.7%	48.4%	49.4%	50.65
Ratio of total reserves to net deposit and F. R. note liabilities combined Ratio of total reserves to F. R. notes in	46.8%	47.9%	48.7%	48.3%	49.1%	49.7%	51.0%	52.5%	49,89
eleculation after setting aside 35% against not deposit liabilities	54.6%	56.6%	57.6%	57.1%	58.1%	59.1%	60.8%	62.5%	59.49
Distribution by Maturities— 1-15 days bills bought in open market 1-15 days bills discounted 1-15 days U. S. certif. of indebtedness	76,671,000 1,723,833,000 21,066,000	1,770,521,099	1,721,280,900	95,063,000 1,777,863,000 32,290,000	\$ 95,228,000 1,756,690,000 14,156,000	\$ 104,417,000 1,657,457,000 20,856,000		\$ 101,631,000 1,317,455,000 89,703,000	15,701,00
1-15 days municipal warrants 16-30 days bills bought in open market. 16-30 days bills discounted. 16-30 days U.S. certif, of indebtedness.	99,432,000 119,955,000 10,998,000	103,418,000		59,443,000 109,132,000 4,999,000	60,772,000 77,632,000 15,500,000	69,704,000 117,639,000 16,850,000	85,982,000 120,183,000 10,000,000		7,09 176,019,00 101,00
16-30 days municipal warrants 31-60 days bills bought in open market 31-60 days bills discounted 31-60 days U. S. certif. of indebtedness	176,945,000 144,585,000 22,507,000	143,943,000	124,124,000 143,163,000 25,762,000	131,462,000 162,437,000 18,227,000	129,186,000 167,147,000 13,497,000	116,849,000 167,570,000 9,499,000	112,931,000 154,918,000 12,500,000	102,724,000 190,393,000 19,705,000	304,615,00 10,684,00 15,00
81-60 days municipal warrants 81-90 days bills bought in open market 81-90 days U. S. certif. of indebtedness 81-90 days U. S. certif. of indebtedness	80,461,000 186,561,000 8,517,000	99,017,000	91,868,000	56,248,000 63,495,000 19,769,000	41,144,000 64,444,000 24,177,000	34,904,000 65,320,000 28,229,000	34,371,000 68,568,000 25,537,000	44,594,000 62,922,000 23,972,000	1 319-973-00
Over 90 days bills bought in open market Over 90 days bills discounted	77,000 14,555,000 213,111,000	11,648,000		722,000 8,800,000 194,129,000	522,000 7,942,000 200,221,000	793,000 7,951,000 187,714,000	793,000 6,555,000 179,439,000	793,000 5,812,000 180,605,000	16,833,00 61.913,00 6,00
Pederal Reserse Noise— Dutstanding	3,000,867,000 194,108,000	2,958,700,000 205,824,000	2,980,610,000 227,153,000		2,949,244,000 207,550,000		2,875,259,000 219,905,000	2,851,622.000 230,364,000	
In actual circulation. Fed. Res. Notes (Agents Accounts)—								2,621,258,000 5,260,280,000	
Returned to the Comptroller	2,281,864,000	2,241,892,000	2,187,243,000	2,154,160,000	2,122,288,000	2,085,335,000	2,040,819,000	1,998,416,000	572,078,00
Amount chargeable to Fed. Res. agent in hands of Federal Reserve agent	3,383,516,900 382,649,000	3,378,288,000 419,588,000	3,389,917,000 409,307,000	3,357,460,000 387,328,000	390,408,000	3,294,785,000	3,287,181,000 411,922,000	3,261,864,000 410,242,000	3,037,682,00 293,996,00
How Secured-								2,851,622,000	
sy gold coin and certificates	1,793,592,000	1,753.124,000	1,782,677,000	1,768.830,000	1,762,547,000	1,732,724,000	1,678,934,000	1,642,661,000	1,598,046,00
Gold redemption fund	93,368,000 875,659,000			91,949,000 867,105,000	88,108,000 854,341,000	93,608,000 830,542,000	99,933,000 849,144,000		78,586,06 868,878,06
								2,851,622,000	
Eligible per delivered to F. R. agent	2,530,781,000	2,427.125.000	2.366,882.000	2,371,047,000	2,312,574,000	2,264,643,000	2,134,553,000	1.913.595.000	2,116,238,00

WITH V STATEMENT OF RESOURCES AND	LIABITETIES OF EACH OF THE 12 PEDERAL	L RESERVE BANKS AT CLOSE OF BUSINESS NOV 7 1919

Two ciphers (00) omitied.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City	Dallas.	San Fran.	Total
RESOURCES. Gold coin and certificates Gold Settlement Fund, F. R. B'd Gold with Foreign Agencies	8,191,0 38,898,0 9,283,0	61,303,0	\$ 1,110,0 35,717,0 10,173,0	35,531,0	37,492,0	12,013,0	89,076,0	24,712,0	19,646,0	28,280,0	7,093,0 17,255,0 3,306,0	29,506,0	\$ 244,836,0 429,429,0 127,165,0
Total gold beld by banks Gold with Federal Reserve agents Gold redemption fund	56,372,0 71,035,0 17,746,0	257,868,0 285,365,0 24,872,0		118,962,0	50,265,0	54,386,0	128,255,0 279,605,0 23,180,0	69,334,0	35,280,0	35,849,0	27,654,0 25,801,0 2,845,0	99,842,0	801,430,0 1,207,275,0 110,860,0
Total gold reserves	145,153,0 5,707,0	568,105,0 50,030,0		185,120,0 871,0	104,976,0 195,0	85,787,0 1,162,0	433,040,0 2,367,0	108,059,0 4,834,0	69,462,0 80,0	74,036,0 328,0	56,300,0 1,748,0	153,375,0 292,0	2,119,565,0 67,804,0
Total reserves. Bills discounted: Secured by Government war obligations (a). All other. Bills bought in open market (b).	150,860,0 127,564,0 13,549,0 62,622,0	795,212,0 109,139,0	186,560,0 23,415,0	185,991,0 111,733,0 27,473,0 68,402,0	84,580,0 12,666,0	69,548,0 36,370,0	170,269,0	21,977,0	31,309,0 21,757,0	53,482,0 49,370,0	58,048,0 36,389,0 20,482,0 1,505,0	56,085,0 30,438,0	418,461,0
Total bills on hand	203,735,0 539,0 4,0 21,436,0	1,257,0	1,385,0		1,234,0	5,0	4,477,0		116,0 25,0	103,323,0 8,868,0 12,831,0	58,376,0 3,966,0 8,200,0	2,632,0	2,623,075,0 26,846,0 84,0 273,199,0
Total earning assets	1,062,0	3,994,0 19,242,0	500,0	889,0	463,0	503,0	2,936,0	691,0		125,022,0 402,0	382,0	400,0	19,242,0
ductions from gross deposits % redemption fund against Federal Reserve bank notes All other resources	1,072,0 313,0	239,109,0 2,867,0 1,660,0		1,190,0		771,0	2,111,0	636,0	402,0	1000	53,638,0 546,0 607,0	655,0	917,936,0 13,408,0 8,225,0
Total resources LIABILITIES. Capital paid in Burplus Government deposits. Due to members, reserve account Deferred availability items All other deposits	7,101,0 5,206,0 4,603,0 118,028,0	22,082,0 32,922,0 21,359,0 806,972,0 157,339,0	7,774,0 5,311,0 2,151,0 115,904,0 68,939,0	9,420,0 5,860,0 5,399,0 130,908,0 53,927,0	4,324,0 3,800,0 2,347,0 64,776,0 74,137,0	3,442,0 2,805,0 3,145,0 48,596,0 32,547,0	12,256,0 9,710,0 6,977,0 254,783,0 91,397,0	4,026,0 2,589,0 3,285,0 64,900,0 54,244,0	3,051,0 2,320,0 1,003,0 54,330,0 17,743,0	3,939,0 3,937,0 3,281,0 81,763,0 58,047,0	3,410,0 2,029,0 2,427,0 56,949,0	5,442,0 4,578,0 7,710,0 108,958,0 25,361,0	86,267,0 81,087,0 63,687,0 1,906,867,0
Total gross deposits 7. R. notes in actual circulation. 7. R. bank notes in circulation. —net liability. All other liabilities.	21.368.0	763,700,0 55,269,0	219,870,0	21,879,0	141,365,0 11,343,0	150,379,0 14,335,0	41,285,0	126,093,0 135,580,0 16,552,0 1,476,0	7,960,0	97,369,0 18,556,0	9,983,0	220,356,0 11,275,0	
Total liabilities	441,583,0 as endors	1,919,696,0 er on:		487,970,0			897,543,0	286,316,0					5,081,606,0 17,775,0
(b) Includes bankers' acceptances Without their endorsement	bought fr	om other F.	R. banks:	25,065,0		******	45,034,0					9,176	17,775,0 94,289,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOV 7 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan,City.	Dallas.	San Pren	Total.
Pederal Reserve notes: Received from Comptroller Returned to Comptroller	\$ 448,080,0 172,3 7 7,0	1,846,100,0 894,275,0	\$ 480,780,0 223,241,0	\$ 439,460,0 155,971,0	288,180,0 117,501,0	\$ 281,000,0 81,794,0	\$ 783,120,0 254,700,0	\$ 270,900,0 100,672,0	\$ 145,480,0 49,894,0	\$ 188,420,0 77,975,0	\$ 131,740,0 44,410,0	\$ 362,120,0 108,954,0	5,665,380,0 2,281,864,0
Chargeable to F. R. Agent In hands of F. R. Agent	275,703,0 51,281,0		257,539,0 25,680,0	283,489,0 22,860,0	170,679,0 24,458,0	199,206,0 44,450,0	528,420,0 40,040,0	170,228,0 15,810,0	95,586,0 9,780,0	110,445,0 7,460,0	87,230,0 19,330,0	253,166,0 4,900,0	3,383,516,0 382,649,0
insued to F. R. Bank, less amt. returned to F. R. Agent for redemption: Collat's security for outst'g notes: Gold coin and cifs. on hand Gold redemption fund Gold Set'm't Fund, F. R. B'd. Eligible paper, min'm required	224,422,0 14,035,0 57,000.0	183,740,0 16,625,0 85,000,0	12,862,0 68,389,0	26,125,0	2,265,0 48,000,0	2,500,0 3,186,0 49,000,0 100,070,0	8,381,0 271,224,0	4,000,0 2,403,0 62,931,0	13,052,0 1,428,0 20,800,0	2,989,0 32,860,0	8,831,0 4,486,0 12,484,0	11,871,0 87,971,0	
Total	224,422,0	835,225,0	231,859,0	260,629,0	146,221,0	154,756,0	488,380,0	154,418,0	85,806,0	102,985,0	67,900,0	248,266,0	3,000,867,0
ered to F R Agent	203,735,0 224,422,0 8,824,0	835,225,0	231,859,0	260,629,0	146,221,0	105,631,0 154,756,0 4,377,0	488,380,0	154,418,0	85,806,0	102,985,0	67,900,0	169,921,0 248,266,0 27,910,0	2,530,781,0 3,000,867,0 194,108,0
F. R. nores in actual circulation.	215,598,0	763,700,0	219,870,0	246,549,0	141,365,0	150,379,0	467,103,0	135,580,0	83,969,0	97,369,0	64,921,0	220,356,0	2.806,759.0

Bankers' Gazette.

Wall Street, Friday Night, Nov. 14 1919.

Railroad and Miscellaneous Stocks.-The onrushing tide of speculation in Wall Street that has been accumulating force for several months past met an obstacle this week which it was powerless to resist or overcome. When call loan rates, after reaching 20% on Monday and 25% on Tuesday, moved up to 30% on Wednesday, inflated or fictitious values simply faded away and a considerable list of shares sold at from 25 to 115 points lower than last week's closing prices. This list does not, however, include any railway issues. The most vulnerable of these dropped only from 5 to 10 points and in several cases full recovery has been made in the reaction which set in on Thursday and continued with a good deal of irregularity to-day.

When at the lowest Texas & Pacific had lost 12½ points within the week, Southern Pacific 9, Canadian Pacific and Reading 6½, Atchison 5 and others in this group from 3 to 4½, while a glance at the movement of the speculative industrial stocks shows at the same time General Motors had declined 115 points. Am Tokage 623 Mars Det 600 Ch clined 115 points, Am. Tobacco 62¾, Mex. Pet. 62, Chandler Motors 47½, Pierce Arrow and Bald. Loco. 36, Studebaker 28, At. Gulf & W. I. 21½ and U. S. Rubber 19.

The following sales have occurred this week of shares not

represented in our detailed list on the pages which follow:

втоскв.	Sales	1	Range	fo	r Wee	k.	Ran	ge sin	ce Jan	. 1.
Week ending Nov. 14.	Week.	Los	vest.		His	hest.	Lou	est.	H4g)	est.
Par.	Shares					share.			S per	share.
Am Brake S & Fdy 100	100	92	Nov	13		Nov 13	90	May	97	July
American Express100	300	81	Nov	11	85	Nov 10	7636	Sept	103	May
Ann Arbor100	1,000	8	Nov	8		Nov 10		Apr	814	Oct
Barnet Leither, pref	800		Nov	12	95	Nov 10			95	Nov
Cal Packing, pref100		120	Nov			Nov 13			12016	Oct
Cent & 8 Am Teleg_100		115	Nov			N v 11			120	June
CStPM&Om, pref. 100	200		Nov		99	Nov 14	99	Nov		July
Coca C 1	28,800		Nov		43	Nov 10	39%	Nov		Nov
C 1 Gr ph phone, pref	500		Nov		95	Nov 10	94	Nev		Oct
Consol Textile	9,200					Nov 14	3234		3734	Nov
C minent IC ndy rights		36	Nov			Nov 8	200	Sept	16	Sept
Detroit Edison100						Nov 14	9935			Sept
Fam-Play-Lasky rights _	8,400		Nov			Nov 14	1	Nov	134	Nov
Fisher Body, pref100						Nov 11	91		11016	Oct
General Chemical 100		200	Nov			Nov 11	163 14	Feb		Nov
General Clgar, pref100		9734				Nov 12	9734	Nov		May
Debenture pref100			Nov			Nov 13	95	Oct		Aug
Homestake Mining 100	500		Nov		65	Nov 13		Oct		Feb
Iron Products Corp.	2,30		Nov				40	Nov		Nov
Kayser (Julius) & Co.100		120	Nov			Nov 13		Apr		Apr
Kreage (8 8) C 100		140	Nov			Nov 1		Jan		July
Kress (S H) & Co100		77	Nov			Nov 13		Jan		Sept
Preferred100		110	Nov			Nov 11		Jan		Aug
Lee Rubber & Tire rights			Nov			Nov le	36	Nov	134	Nov
Loose-Wiles, 1st pref. 100		67	Nov			Nov 11	9436		10614	June
Marlin-Rock v t e_ o par	2,800		Nov			Nov 11	27 16	July		Nov
Maxwell Motors etf dep.	900		Nov		41	Nov 13	3934	Nov		Nov
2d pref ct/s dep.	200		Nov			Nov 13		Nov		Nov
		106	NIV		1:16	Nov b		July		Feb
M st P & 88 M, pref. 100			Nov			Nov 14	96		109 %	May
M tris & Essex	15		Nov			N v 12	7136	Jan		May
Mullins Body o par	5,900		Nov			Nov &	40	Nov	53	Oct
Nort lk & West, pref.100	100		Nov			Nov 11	67	Nov		July
Otia Fleviter	2,700		Nov			N V 8	128	Nov		Nov
Otis Steel		35%				Nov 14	35%	Nov		Nov
Pan-Am P & T rights	30,300		Nov			Nov b	1	Nov		Oct
Pierce Oil, pref100		10136					10134		105%	Oct
Pittsburgh Steel, pref 100			Nov		94	Nov 12			9934	May
Sears, Roesuck, pref_100		11534				Nov 14		Nov		Mar
So Porto Rico Sugar, 100		210	Nov			Nov 1		Jan		Oct
Standard Mill rights	885		Nov			Nov 11		Nov		Oct
Superior Steel, 1st pf. 100		100	Nov			Nov 11	9534			June
United Cigar Stores 100		199	Nov			Nov 13			255	Oct
U S In le h l rights	25,20		N v			NVI	34		4634	Oct
West'h'se E & M 1st pf50		65	Nov			Nov 13		Feb		May

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

Week ending Nov. 14 1919.	St	ocks.	Ratiroad,	State, Mun.	United
Nov. 14 1019.	Shares.	Par Value.	&c., Bonds.	& Foreign Bonds.	Biases Bonds.
Saturday	770,910	\$72,554,500	\$1,344,000	\$179,000	\$3,249,000
Monday Tueslay	1,476,410 1,870,765	138,639,500 173,687,500	1,836,000 2,203,000		
We inesiay	2,704,320	246,717,500	3,115,000		
Thurs lay	2,199,678 1,495,132		2,285,000 2,865,000	1,612,000 613,000	
Total	10,517,215	\$984,655,600	\$13,618,000	\$6,402,000	\$70,607,000

Sales at New York Stock	Week ends	ng Nov. 14.	Jan. 1 to Nov. 14.					
Bachange.	1919.	1918.	1919.	1918.				
Stocks-No. shares Par value	10,517,215 \$964,655,600		279,433,521 \$25,493,884,580					
Bank shares, par Bo ds.		*****	\$47,200	\$19,700				
Government bonds	\$70,607,000							
RR. and misc. bonds.	6,402,000 13,648,000							
Total bonds	\$90,657,000	\$47,917,000	\$2,923,140,300	\$1,566,939,000				

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Boo	tton.	Philad	lelphia.	Baltimore.			
Nov. 14 1919	Shares.	Bond Sales .	Shares.	Bond Sales.	Shares.	Bond Sales.		
Saturday	30,414	\$36,200	5,356	\$14,100	6,675	\$32,100		
Monday Tuesday	64,188 HOLI	104,500 DAY	11,018	32,300	HOLI			
We inceday	51,243 38,279	123,600 58,250	18,385 23,125	59,000 261,500	5,278 5,377	20,000 65,400		
Friday	23,336		14,830		2,572	12,000		
Total	207,460	\$329,550	84,374	\$424,800	24,143	\$148,500		

State and Railroad Bonds.—Sales of State bonds at the Board are Limited to \$10,000. Virginia 6s deferred trust receipts at 59 to 60.

The market for railway and industrial bonds was weak in sympathy with the unusual decline of shares but recovere somewhat, when pressure was removed in the money and stock markets. Local Tractions showing more resistance than usual to the weakness in other departments, are only fractionally lower than our last quotations, while Balt. & Ohio 6s and So. Pac. 5s have lost more than a point. On the other hand St. Pauls and Union Pacific have been relatively strong features.

United States Bonds.—Sales of Government bonds at the Board include only \$10,000 Panama 3s coup. at 89 and the various Liberty Loan issues. Daily prices are given below. For weekly and yearly range see fourth page following.

Daily Record of Liberty Loan I	rices.	Nov. 8.	Nov.10.	Nov.11.	Nov.12.	Nov.13.	Nov.14.
	High	100.70	100.70	100.46			
3 1/2 s, 15-30 year, 1932-47	Low_	100.60		100.22	100.00	100.00	100.20
	Close			100.24	100.30	100.10	100.44
Total seles in \$1,000 units.		78	427	372	. 523	490	400
Second Liberty Loan	High		93.00	92.96	92.86	93.30	93.36
4s, 10-25 year conv, 1942	Low.	92.80	92.80	92.80	92.60	92.64	93.00
Thetal enter in 61 000 units	Close		92.92	92.80	92.74	93.20	93.10
Total sales in \$1,000 units. Second Liberty Loan	High	212		208		286 94.80	217
4s, convertible, 1932-47	Low.				94.80	94.80	94.80
45, convertible, 1932-17	Close					94.80	94.80
Total sales in \$1,000 units		70		58		10	4
Third Liberty Loan	High				94.70	94.84	94.7
416 of 1928	Low.			94.68	94.54	94.50	94.40
434 01 1020	Close			94.70		94.84	94.6
Total sales in \$1,000 units		1,660				2.234	3.04
Third Liberty Loan	(High					94.80	94.9
4 % s of 1st L L conv. 32-47						94.80	94.8
174 001 101 11 11 101 11	Close						94.8
Total sales in \$1,000 units		73		82	120	77	2
Third Liberty Loan	(High						93.4
4 14 s of 2d L L conv, '27-'42	Low	92.90					
-,	Close	93.00					93.2
Total sales in \$1,000 units		580					1,54
Fourth Liberty Loan	High						93.2
414s of 1933-38	Low.						92.9
	Close	93.08					93.1
Total sales in \$1,000 units		3,100					
Fourth Liberty Loan	High		100.96				***
4 1/4 s, 1st LL 2d conv, 32-47			100.96				
	Close		100.96				
Total sales in \$1,000 units			4				
Victory Liberty Loan	High		99.42				
434 s conv gold notes, 22-23							
	Close						
Total sales in \$1,000 units		1,970					
Victory Liberty Loan	(High						
3% s,conv gold notes, '22-23							
	Close						
Total sales in \$1,000 units		. 596	1,495	837	607	7 779	2,38

Foreign Exchange.-Sterling has ruled weak and nervous with irregular movements, culminating in the establishment of a new low record. In the Continental exchanges a state bordering upon demoralization prevailed.

To-day's (Friday's) actual rates for sterling exchange were 4 08@4 08½ for sixty days, 4 11¼ @4 11¾ for checks and 4 12 4 12½ for cables. Commercial on banks, sight, 4 11@4 11½; sixty days, 4 05½ @4 06½; ninety days, 4 05½ @4 04½, and documents for payment (sixty days), 4 05½ @4 06½, and grain for payment 4 11@4 11½.

To-day's (Friday's) actual rates for Paris bankers' francs were 9 57@9 61 for long and 9 49@9 53 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guiders were 37½ for long and 37½ for short.

Exchange at Paris on London, 39.45; week's range, 38.67 high and 39.45 low.

The range for foreign exchange for the wee	ek follows:	1 1 1
Sterling Actual— Sixty I	Days. Checks.	Cables.
High for the week 4 123 Low for the week 4 08	4 14 14	4 15 14
Paris Bankers' Francs—		10.00
High for the week 9 08	9 02 9 52	9 00
Germany Bankers' Marks-		13.00
High for the week	2 86 2 59	2 88 2 61
Low for the week Amsterdam Bankers' Guilders—	2 59	2 01
High for the week 37 Low for the week 37	5-16 37 % 3-16 37 %	37 15-16
Low for the week	3-16 37%	37%

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1.000 discount. Boston, par. San Francisco, par. Montreal, \$41 25 per \$1.000 premium. Cincinnati, par.

Outside Market .- General weakness on the "curb" this week culminated in a heavy break in prices on Wednesday, losses ranging from two to twenty-five points. Business was exceedingly active. The close to-day shows a firmer tone, with good advances reported. General Asphalt com. dropped from 149 to 124, the close to-day being at 137. Allied Packers moved down from 54½ to 36 and recovered finally to 41. A. T. Securities was conspicuous for a loss of 20½ points to 55½ though it sold up to-day to 66½. General Motors, new stock, from 41¼ fell to 30 and recovered finally to 40. Hendee Mfg. com. lost nine points to 50 and sold finally at 55. Indian Packing weakened from 25¼ to 20 and ends the week at 21¼. Loew's, Inc., receded from 34 to 38½ and closed to-day at 32½. Loft, Inc., broke from 31 to 21½ and finished to-day at 27. Root & Vandervoort sold down 7½ points to 50½ the final figure to-day being 54. Submarine Boat declined from 18 to 14½ and closed to-day at 16¾. Tobacco Products Exports lost over ten points to 25 and ends the week at 31. Todd Shipyards, after a gain of 41 points to 220, broke to 190 and sold fin lly week culminated in a heavy break in prices on Wednesday, ten points to 25 and ends the week at 31. Todd Shipvards, after a gain of 41 points to 220, broke to 190 and sold fin lly at 205. United Retail Stores Candy from 22¼ sank to 14 and recovered to 18¾. Vanadium Steel lost over 12 points to 47½ and closed to-day at 55¾. Oils acted somewhat better than industrials. Trading in Guffey-Gillespie was exceptionally heavy, up at first from 33 to 40¼ then down to 30½ with the close to-day at 35¼. Internat. Petroleum was an exception, being heavily traded in up from 38 to 59 and at 58½ finally. Maracaibo Oil Exploration, in the initial transactions sold up from 27¼ to 29 and later down to 26½, the close to-day being at 28¼. Merritt Oil was off from 25¾ to 21 with a final recovery to 23. Midwest Refg. moved down from 168 to 155, recovered all the loss and closed to-day at 165. the loss and closed to-day at 165.

HIOP A	ND TOW 44		-PER SHAR			Sales	sually inactive, see second postocks		HARE	PER SHARE Range for Previous
Saturday Nov. 8.	Monday Nov. 10.	Tuesday Nov. 11.	Wednesday Nov. 12.	Thursday Nov. 13.	Friday Nov. 14.	for the Week	NEW YORK STOCK EXCHANGE	On basts of 1		Year 1918 Lowest Highest
\$ per share 85 87% *96 98	\$ per share 83 861 ₂ *97 98	\$ per share 7514 84 *9712 98	\$ per share 70 7514 *96 98	\$ per share 68 7412 *90 95	\$ per share 7212 7458 95 95	45,600	Indus. & Miscell. (Con) Par American Linseed100 Do pref100	\$ per share 441s Mar 1 85 Mar 1	\$ per share 89 Nov 7 98% Apr 15	\$ per share 27 Jan 6914 Jan 92 Dec
104 1051 ₄ *106 107 55 55	100 ¹ 4 104 105 106 53 55	981 ₂ 103 106 106 503 ₄ 52	911 ₂ 981 ₄ 106 106 501 ₈ 501 ₂	9112 9912	961 ₂ 991 ₄ *106 107	91,200	Do pref100	58 Jan21 100 Jan14 5018 Nov12	1171 ₂ Oct 7 1093 ₄ July 2	5312 Jan 714 May 1024 Dec
41 41 ³ 4 50 80 68 68 ³ 4	3918 4078 80 8012 6712 6838	361 ₂ 398 ₈ *80 82 678 ₈ 681 ₄	3314 37 *80 82 68 7278	324 361 ₂ 671 ₄ 711 ₂	35% 38 *80 85	68,800 400	Amer Malt & GrainNo par Am Ship & Comm Corp.no par Am Smelt Secur pref ser A.100	324 Nov13 80 Oct31	63 Aug 3 4712 Oct22 9412 June12	89 May 96 Nov
*9978 101 *121 125 44 4414	*9913 100 *121 125 4213 44	10018 101 12114 12114 4084 4284	100 100 ¹ 8 *121 125 39 40 ¹ 2	100 1001 ₂ 121 121	*100 101 *120 130 414 43	900 300	Amer Smelting & Refining_100 Do pref100 American Snuff100 Am Steel Found tem ctfs_33's	621s Feb 6 977s Oct28 105 Jan11	894 July16 1095 July17 140 Sept18	73 May 944 Oct 103 Sept 1104 Nov 85 Oct 107 Dec
138 1394 1164 1164	1354 1384	9312 9312	9278 93 1324 137 *116 118	91% 92 133% 137% *116 118	92 93 136 1391 ₄ 1161 ₂ 1161 ₂	1,500 34,900	Pref temp ctfsNo par American Sugar Refining100	334 May 10 914 Nov13 1114 Jan 21	47 July 7 9612 Aug 14 14838 Oct 29	98 Jan 116 May
1027s 1031s *92 943s 9934 9934	10012 10284 9958 100		9412 9712 *91 9412 9958 10014	94 9712	95% 97% *90 94% 99% 100	68,000	Do pref100 Amer Sumatra Tobacco100 Do preferred100	1131 ₂ Jan 6 73 Aug21 921 ₂ Aug19	119 May24 1201 ₂ June12 100 May12	10814 Mar 6044 Jan 81 Jan 108 June
300 30234 9932 9912 13714 13858	2874 300	277 291 *99 100	25118 280 *99 100 113 12938	240 2597 ₈ 995 ₈ 996 ₈ 118 1311 ₂	#255 26518 9912 9912 126 1314	25,200 600	Amer Telephone & Teleg100 American Tobacco100 Do pref (new)100	9658 May 14	1085 Mar10 31412 Oct24 106 Jan 6	90% Aug 109¼ Feb- 140½ Jan 198¾ Dec 92¼ Sept 100½ Dec
*104½ 105½ 65 65¼ 20⅓ 21	*104 105	10412 10412 62 64 17 18	10358 10358 55 62 1718 1858		10358 10378 5912 6012 18 -1878	800 11,700	Amer Woolen of Mass100 Do pref100 Amer Writing Paper pref100 Amer Zine Lead & Smelt25	4514 Jan16 943a Feb 8 275a Jan 2 11 Jan31	14978 Oct20 11034 June 5 69 Oct 2 29 July14	4478 Jan 6078 May 92 Jan 9684 Dec 2014 Apr 3988 Aug 11 Dec 218 July
58 58 654 663 338 4	*5619 5712 65 6578 4 434	57 57 641 ₈ 651 ₂	5612 5612	56 5614	*53 56 64% 6512 438 658	56,300	Do pref		65 July24 77% July16 65 Nov14	11 Dec 21% July 38% Dec 53% July 59 Dec 274% Oct 12 Dec 212 Nov
5414 5478		53 5314		50 52	52 53 *7484 75 *7278 7514	3,000	Associated Dry Goods100 Do 1st preferred100	17¼ Jan 6 61 Mar19	60 Oct 8 82 Aug 14 804 May 13	12 May 18 ¹ 8 Dec 51 May 63 Dec 36 ¹ 8 Jan 36 ¹ 8 Jan
138 1414 179 181 •70 71		133 136 1701 ₂ 178 *70 71	98 132 157 171 *60 71	108 117 1594 168 *69 71	118 118 167 16958 71 71	4,200 36,800	Associated Oil	68 Jan 2 92 Feb 8	142 Nov 7 1925 Oct31	54 Apr 71 Oct 97% Jan 120% Feb- 58 Jan 67% Nov
171 ₂ 184 ₄ 331 ₂ 34 1334 ₄ 139	17 1878 33 3414 129 13434	161 ₂ 183 ₄ 33 33	151 ₂ 17 31 31	1512 17 *30 3212	174 174	10,600	Autosales Corporation50 6% pref temp certifs50 Baldwin Locomotive Wks.100	15 Oct30	2012 Oct 20 3412 Nov 7	56% Jan 101% May
130 1321 ₂ •114 1141 ₂ 11 ₂ 11 ₂	12612 130 11412 11412	12518 12812	12018 12518	11918 126 *114 1141 ₂	12512 12512 11412 11412	9,000	Barrett Co (The)	103 Jan 2	145 July 7	85 Jan 110 Dec 9912 June 10718 Dec
3512 36 10018 10178 10314 10618	34 351 ₄ 97 103 1007 ₄ 104	30 34 97 100 991 ₂ 103	27 31 90¼ 97 93 101⅓	27 323 ₈ 91 97	31 321 ₄ *90 96 97 987 ₈	3,100	Bethlehem MotorsNo par Bethlehem Steel Corp100 Do Class B common100	20 Sept22	45 Oct16	60 Dec 96 May 5984 Nov 94 May
165 ₈ 165 ₈	115 1151 ₄ 161 ₄ 163 ₄	1144 115 16 1614	114 114% 15 16		*100 1021 ₄ 1131 ₂ 1141 ₄ 153 ₈ 151 ₂	1,600	Do preferred100 Do cum conv 8% pref100	9012 Jan30 10158 Jan22	108 July21 116 Sept30	84 Dec 94 Sept 9612 Jan 10678 Apr 21 Jan 2812 Sept
58 5878		9712 9712 57 57 105 105	58 59	*97 99 59% 60	*97 99 601 ₂ 61 105 105	2,800	Booth FisheriesNo par Brooklyn Edison, Inc100 Brooklyn Union Gas100 Brown Shoe, Inc100	57 Nov10	102 Aug 1 92 May29	78 Aug 9312 Nov 62 June 74 Nov
*10 111 ₄ 132 132	99 99 *10 11 130 130	98 99 11 11 *125 132	10 10 1191 ₂ 128	95 ₈ 95 ₈ 117 120	*971 ₂ 99 *9 101 ₂ 1201 ₄ 122	300 500 4.600	Brunswick Term & Ry Sec. 100	97 Aug 18 81 ₂ Mar 22 117 Nov 13	101 May14 17 Oct 6	95 Jan 98 Apr 618 Jan 1618 June
101 ₂ 103 ₄ 291 ₂ 297 ₈ 24 241 ₄	1014 1058 29 2934 2414 25	10 10%	9 10 28 28 ¹ 8 24 ¹ 8 25	93 ₈ 10 27 28 235 ₈ 24	1014 1058 28 28 2312 24	16,900 3,300 10,200	Butte Copper & Zinc v t c_5 Butterick 100 Butte & Superior Mining 10	51s Feb20 16 Jan27 167s Feb11	17 Oct 6 394 July30	51s Dec 127s July 712 May 1812 Nov 6112 Jan 3312 May
32 321 ₄ 811 ₄ 821 ₄ 501 ₂ 511 ₂	31 ¹ 4 32 ¹ 8 77 ⁵ 8 81	3018 31 7712 7984 4612 5112	27¼ 30¼ 75 78	28 28 ³ 4 73 ¹ 4 77	2914 30 7714 7884 4414 4584	9,300	Caddo Central Oil & Ref. 100 California PackingNo par California Petroleum100	4814 Jan 2	844 Oct31	
*80 801 ₂ *72 75		7918 80 718 718	7784 79	76% 77	77 7712	2,900 1,000	Do pref	5634 Mar15	86% Sept17 86% July24	36 Jan 7012 Dec 61 Dec 71 May
10314 10514		100 103	95 10012	58 58	*46 59	100	Central Foundry100	2012 June 20 27 Apr 8	45 July28 744 July28	18 Nov 4112 Apr 33 Nov 53 Apr
1084 109	*1071 ₂ 1081 ₄ 557 ₈ 573 ₄ 571 ₄ 58		55 5812		*107 108	31,000	Do pref	1041 ₂ Jan 7 31 Jan22	6712 July16 6712 July11 6512 Nov 7	10112 Dec 108 Nov 2914 Mar 39 Nov 30 Oct 4012 Nov
133 13518 1101 ₂ 111 211 ₂ 211 ₃	111 112	12518 13314 11058 11058 21 2112	20 21	106 1071 ₂ 201 ₈ 207 ₈	106 108 20% 21%	2,600 19,800	Chandler Motor CarNo par Chicago Pneumatic Tool100 Chile Copper28	1718 Jan21	11312 Nov 3	
41 4114 *81 85 45 45%	8118 82 4438 4512		8012 8058 4012 43	38 397 ₈ 480 85 41 43 ² 4	4014 4078 85 85 44 441 ₂	8,300 1,100 12,200	Cluett, Peabody & Co100	32 ¹ 2 Feb 6 60% Feb27 34% Feb16	9512 July 2 56 July 14	31% Dec 47 Map 45 Jan 654 Nov 34% Jan 54 Map
631 ₈ 631 ₂ 70 717 ₈ 656 57	*56 57	60 6314 6718 7112 55 55		59 ² 4 60 ⁷ 8 59 67 ¹ 2	6114 6214 6312 67 55 55	98,400	C dumbia Gas & Elec100 Columbia Graphophone_no par Computing-Tab-Recording 100	374 Jan	7514 Oct27 634 July14	284 Mar 4412 Dec 30 Jan 3972 July
*68 6914 *821 ₂ 831 ₃ 931 ₄ 931 ₃			z90 921 ₄		63 631 ₂ 801 ₂ 801 ₃ 91 951 ₂	6,700	Consolidated CigarNo par Do preferred	54 Aug 19 578 Aug 18 87% Jan 27	86% July 11 106% July 15	824 July 1054 Nov
185 184 93 941 14 141			165 18 894 914 124 134	16% 1712 8712 90	171 ₂ 181 ₄ 891 ₄ 92 *1021 ₂ 13 131 ₅	6,100	Cons Inter-State Call Mg10 Continental Can, Inc100 Do preferred100 ContinentalCandyCorp¶Nopar	10012 Feb 10	1034 June 7	71 ₂ Sept 13 June 651 ₂ Oct 95 Feb 99 July 107 Dec
984 90 92 93 1071 ₂ 1071 ₁	*82 86 8914 925	*82 86 874 914	*82 86 83*4 88*4 1071 ₂ 108	*75 85 83 89 *106 108	*70 85 861a 881a *106 107	122,100	Continental Insurance 2/ Corn Products Refining 100 Do pref 100	68 Jan 2	99 Oct22	297 Jan 501 Nov
227 2311 431 ₂ 45		22018 231 102 1028	210 225 391 ₂ 431 ₄	209 227 1017 102	218 226 101 101 43 448	69,700	Orucible Steel of America. 100 Do pref	521s Feb 2	261 Oct23 2 105 July 8	52 Jan 74% May 86 Jan 914 June
8384 84 385 385 1001 ₂ 1001 ₃	8314 831 ₂ *350 400		81 83	81 82 354 3651 ₂ *100 102	8178 831 376 376 *100 102	6,600 1,500	Do pref	6912 Mar 1	8712 July 2 410 Oct31	774 Dec 83 Feb
134 134 351 ₂ 351 ₃ 40 42	135 135	1358 134 33 351 *40 46	1314 135		13 131 ₈ 331 ₂ 341 ₂ 42 42	6,500	Dome Mines, Ltd	10% Jan3	164 May 12 43 July 16	6 June 15 Nov
*32 34 *92 93 136 136	311 ₈ 32 *92 93 134 137	31 31 *92 93 134 137	311 ₈ 311 ₂ *92 93 129 1351 ₂	301s 3114 92 92		100	Do preferred	H W2 Octio	48 June27	
91 91 105¼ 106¼	10514 10514 8912 91 102 10614	8712 90	1037 ₈ 1051 ₂ 85 87 977 ₈ 101	1038 1031 84 86 193 99	1034 1034 *87 88 96 984	1.500	Do preferred	78 Sept 1	1 1064 Nov 6 94 Oct 10 1 123 July 17	
*11 ¹ 2 16 *29 33 ² 4 *150 150 ⁷ 6	*11 16 *28 33 *145 157	*11 17 *28 33 *140 155	*11 17 28 30 123 132	11 11 3178 3178 12112 130	*10 11 31% 31% 134 134	700 2,100	Do preferred	28 Nov1:	2312 July 15 4814 July 14 173 Oct 8	27 Jan 4412 Oct
491 ₈ 497 ₈ 44 441 ₂ 25 257 ₈	431s 4414 2484 25	4284 431s 248 248	2134 2414	3918 4388 3884 4112 21 2212	#21g 445g #40 41 231g 24	18 300	Fisk Rubber 20 Freeport Texas Co No part Gaston W & W Inc. No part General Cigar, Inc. 100	384 Novi	55 Oct 9 64% July 14 38% July 11	25% Oct 39 Feb
80 ¹ 8 81 ¹ 2 168 168 ¹ 2 388 394 *90 92	37978 3883		280 349	70 751 ₂ 165 169 280 325	74 751 ₁ 1691 ₂ 173 303 324	159,100	General Motors Corp100	11812 Jan2	176 Oct20 1 40612 Nov 5	1064 Jan 164 Aug
*90 92 87 87 864 874	90% 91 86% 87 84% 86%	904 91 861 ₂ 867 ₈ 81 857 ₈	90 9014 8578 8612 7812 8334	90 90 851 ₈ 857 ₈ 791 ₈ 83	9012 9013 8534 86 8212 8378	5,600 76,400	Do Debenture stock 100 Goodrich Co (B.F) 100	821 ₂ Feb1; 561 ₂ Jan16	944 Apr14	75% Oct 88 Feb
*63 70 401 ₃ 401 ₂	64 64 •4014 41	1041s 1041s 63 631s 401s 401s	104 1043 62 62 40 40	61 61 35 40	104 104 61 61 38% 39%	900 800 4,800	Granby Cons M 8 & P100 Greene Canapea Copper 100	61 Nov1:	80 Jan 3 4712 July 14	95% Dec 104 Dec 74 Jan 86 Oct 38% Jan 58% Nov
77 7814 *9012 9312 623 6278	75 7634 *90 93 6112 6238	71 7614 *90 94 6114 621s	65 ¹ 4 72 88 88 55 ¹ 4 61	66 681 ₂ 87 87 571 ₄ 601 ₂	68 69 *87 92 60 61	12,300 200 15,300	Guif States Steel tr ctfs_100 Hartman Corporation100 Haskel & Barker CarNo sec	5414 Jan 1	8918 Oct20 964 July 16 713 July 14	584 Dec 1111s Apr 87 Mar 55 Dec 84 Jan 4914 July
58 584 241 ₈ 244 86 86	57% 58% 231 ₂ 241 ₄ 831 ₆ 84%	5714 5778 *22 2312 8318 8312	55 574 201 ₂ 231 ₄ 811 ₂ 827 ₈	55% 57 2118 2214 8218 8218	5634 5712 24 24 8414 8414	2,500	Inspiration Cons Copper 20 Internat Agricul Corp 100 Do pref 100	1012 Jan 2	91% July14	10 Jan 19 June 38 Jan 65 June
1371 ₂ 1391 ₂ 591 ₄ 601 ₄ 109 1103 ₄	565 59	133¼ 137 55¼ 58 105 109%	51 56 1021s 106%	5014 5358	\$11478 11478 5318 55	13,900 22 80,400	Do Preferred, new 100 Int Mercantile Marine 100	113 Oct36 214 Jan31	120 June23 674 July11	104 Oct 121 Nov 107 Oct 1148 Dec 21 Jan 33 Oct 838 Jan 12512 Nov
26 ⁵ 8 27 ⁸ 8 74 ¹ 2 77 ¹ 4	261 ₈ 263 ₄ 72 75	2518 2614 704 74	25 26 66 7294	10318 10578 25 2578 66 7244	105 107 25% 26% 71% 74%	111,200	Do pref	304 Jan	33% June26 82 Nov 5	27 Jan 35 Nov 2412 Jan 4512 May 58 Jan 6512 Jan
*781 ₂ 79 24 25 *65 70 *324 34	78 78 ⁷ 8 25 25 *65 75 32 ³ 4 33	79 79 24 24 *65 70 3114 3114	78 78 *24 25 67 67 29 30	*78 79 21 ¹ 4 23 66 ² 4 66 ² 4 28 ⁵ 8 28 ⁵ 8	*77 79 23% 23% *60 66 2912 2913	1,600	Do stamped pref100 Jewel Tea, Inc100 Do preferred100 Jones Bros Tea, Inc100	18 Bept30	48 Mar15 91 Mar 6	27 Dec 401g Nov 88 Apr 9714 Jan
15614 158 *10614 1071 ₂ 104 108	152 156 *10614 1071s 10212 1021s	148 156 *106 ¹ 4 107 ¹ 2	130 14612	134 145	143 145 *105 10614	25,200 1,600	Kelly-Springfield Tire	102% Aug21	164 Nov 3 11014 Oct21	41 Apr 72 Dec 24% July 35 Oct
32 ¹ 2 32 ⁷ 3 62 ⁷ 3 64 92 ¹ 4 96 ¹ 4	3212 3278 6012 63 9114 94	3218 3258 578 6158 90 94	3118 3214	30% 32 49 541g	31 314 524 56 8812 9074	27,800 86,700	Keystone Tire & Rubber _ 100 Lackawanna Steel _ 100	29% Feb13 48% Sept23	43 July 15 12612 July 14	29 Mar 414 Nov 6512 Dec 915 May
354 904	454 454		4018 45	*40 4058		600	Laclede Gas (St Louis) 100		83 Jan21	

						Sales	STOCKS	PR 2 3	7 4 3 N 100 Jun 1	PER S	
Sunday	Monity	Tuesday Nos. 11.	Wainesday Nov. 12.	Thursday Nov. 13.	Priday Nov. 14.	or the West	MENT PECT WEN		OO sh ire loss	Veg-	
Nov. 8. 6 per share 36 36 4	Nov. 10. \$ psr share \$3434 36	\$ per share 31% 35% 203% 205	\$ per share 34 35	\$ par share 33 35 205\s 205\s	\$ par share 3112 3178	51ares 7,600 1,600	Industrial & Misc (Coa.) For Lee Rubber & TireV. per Liggett & Myers Tob 100010	\$ per share 21 Jan 23 10 P4 N 1/10	\$ per share 4) O:021 250 4 Aug 8	\$ per abire 12 Ap 164-4 A1	21 Dec 21) Dec
221 235 •111 115 76 76 •107 115	1993 200 *111 115 76 76 *107 115	*111 115 73 7218	*111 115 70 72 *107 115	*111 115 69 70's *107 115	*111 115	1,700	D) preferred	107 Jan:7 411g Peo17 94 Peb 5	115 July 16 81 July 14 120 June 27	10) 2 Jun 17 2 Jun 53 Po	110 Nov 45% Dec 95 Dec
205 205 •110 115 •721, 80	193 201 *110 114 *721 80		189% 190 *73 80	1874 188 73 73	1894 1904 *110 116 *72 80	4,300 100 200	Do preferred	1174 Apr 15 107 Jan28 70 Jan22	245 July 23 115 July 23 79% May 27	14442 Aug 95 Jan 70 Dec	200 Mu 110 Nov 78:s Feb
*64 6414 3112 3112 46 49	*64 6414	64 64 3014 31 4518 4714	61 61 30's 37 40's 49	*64 6414 29 30 30 421 ₂	31 31	2,933 28,703	Manhattan Shirt	26 Aug 5 264 Jan22	66 July 11 3812 July 17 61 July 23	23 2 Jan	43 May
75 7614 3814 39 1191 ₂ 123		74 7512 3612 3712 118 120	63 73% 33 34 11112 116	63 69 32 33 1114 120	6812 6912 3234 33 123 125	4,100 3,700 6,700	May Depart neat Stores100	50's Jan 2 19'4 Jan 2 60 Jan 4	8412 July 25 4612 June 3 1314 Ox31	50 Des 19 May 19 May	89's Nov 32's Nov 32's Nov
*104 110 241 24512 *105 110	110 110		107 107 186 22014		*108 110	214,800 100	Merican Petroleum1 10 Do pref100	101 Jan 2 1634 Jan23 105 Feb 7	110 May 2 264 Oct22 1184 Sept30	47 Jan 79 Jan 87 Jan	63 2 Dec 194 Oct 107 Dec
261s 261s 61 62 -53 54	60% 611g 52 53%		25's 25's 57 61 50's 52	25 251 ₂ 561 ₂ 613 ₄ 501 ₄ 531 ₈	61 6214 53 5214	112,600	Middle States Oil Corp10 Midvale States Oil Corp10	214 Feb 7 32 Ost 9 404 Feb 7 614 Nov10	324 July17 68 Oct25 624 July14 83 July29	41 Dec 64 Juge	61 May 81's Nov
373 371 70 73	6114 63 3714 3712 6714 6712 90 90		361g 371g 65 68 891g 891g	654 71	*62 64 3612 3678 71 7312 83 8812	500 5,300 31,900 900	National Acme50	291g Jan 2 451g Sept18 87 Nov13	4312 July 12 75 Nov 7 9112 On 7	264 JAD	33 Ms.
82 90		1201 125 811 811	115 120	120 123 115 115	120¼ 120¼ •112 116		Do preferred100	107 Aug20 115 Aug19 70 Jan 2	139 Oct 7 2121 Mar14 92 July26	90 Aug 1054 Sept 55 Sept	110's Dec 114 Mw 67's Dec
*104 107 1414 143 82 823	*104 107 13% 14% #79% 80	*104 107 131s 131s 781s 801s	104 104 124 134 74 774	104 104 12% 13 75 78%		7,600	Nat Easm'g & Stamp'g 100	1014 Peb 26 1214 Nov12 45% Peb 8	1084 May26 244 July15 884 June 7	100 Jan 13 Nov 374 Jan	104 Des 21% July 54% May 99% Feb
*101 103 88 89 *107 110	*101 103 851 88 107 107	101 101 823 87 •106 110	101 101 81 8414 108 108	•107 110	*107 110	300 16,000 300 5,200	Do pref100	93 Jan15 64 Jan11 102 Sept 8 154 Mar18	104 May27 9412 Ooi23 112 July18 2174 July17	85 Nov 4314 Jan 9914 Mar 1612 Des	694 Dee 1051 May 21% May
17 17 54 56 63 63	16% 16% 127 132 54 54 *63 66	165 167 1271 52 53 53	16% 16% 113 120% 45 51 63 63%	115 120 47 50	16% 16% 119% 12112 50 5012 60 60	14,300	New York Air Brake100	914 Feb 3 1912 Feb 7 4414 Mar13	1454 Oct22 704 July30 75 July29	9812 Dec 1812 Jan 42 Jan	139 May 27 May 451 Dee
63 63 .581 ₂ 581 ₂ 79 79 527 ₂ 535 ₂	*57 60 7713 79	56 5814 77 797 52 5314	*50 53 6678 761g	*50 55	70% 72%	16,500	Nova Scotia Steel & Coal 100	47 Jan11 46 Jan39 4354 Feb14	67 July28 97 June 2 61% July10	374 Aug 524 Dec 354 Mar	5712 Nov 70 A22 48 Ox
*51 53 934 10 1014 1034	*51 53 924 978 10 1014		9 95		914 958 912 978	7,200	Ohio Fuel Supply25 Okishoma Prod & Refining5 Ontario Silver Mining100	43 Jan 18 8 Feb 3 51s Mar 18	55 July 25 1312 May 10 1114 Nov 5	40 Ost	18 June
66 66 76 77 63% 63%		65 66 75 7514 6212 6212		60 62	6212 64 76 76 •61 62	8,800 1,300 400	Pacific Development100	46 Mar 3 73 Ost 23 6112 Oct31 2912 Feb 8	74 Oct 17 80 Oct 18 754 July24 42% July11	44 Dec	7014 And
1261 ₂ 1285 ₃ 411 ₄ 421 ₄		38 38 1174 126 381 404	1041 11814	37 38 10412 115 3212 39	*3714 38 34 34 11014 1141 ₂ 361 ₈ 38	700 930 160,600 17,800		22 Jan21 67 Jan21 2712 Apr 10	4012 Aug15 14014 Oct22 58 July18	231g Jan 1814 Dec 6314 Oct	27 On 724 On
40 4014 *33 34 921s 9614	40 40 3312 3334 8812 93	40 4012	40 4014 32 33	3814 4014 3112 32 6012 7112	39 42 324 33	5,000 2,200	People's G L & C (Chie)100 Phila leiphia Co (Pitte)50 Pierce-Arrow M CarNo par	3814 Nov13 8) Jan 3 344 Jan22	57 May26 43 Apr 28 99 Ost20	83% Jan 21 Apr 84 Jan	SIL Nov
201 ₃ 21 633 ₄ 65	20 201 ₂ 625 ₈ 631 ₄	105 109 19% 20 62% 64%	10314 104 19 1934 6116 64	10412 10412 1812 1944 6018 63	*105 1071g 19% 19% 621g 63	900 22,700 12,800	Pierce Oil Corporation25 Pittsburgh Coal of Pa100	1014 Jan 3 16 Jan 2 45 Feb 3	314 Apr 17 74% July29	894 Jan 15 Sept 42 Jan	104 Dss 104 Oss 584 Pob
93 95 274 28 1014 1027	93 95 26 26 ⁷ 8 101 ¹ 4 107	93 95 254 274 103 1084	*93 95 23 261 ₂ 296 106	93 93 231 ₈ 26 98 1041 ₂		7,900 95,200	Pressed Steel Car100	951g Mar17 125g Peb 5 259 Peb11	98 May28 3112 Oct18 109 Oct20	734 Jan 15 Nov 554 Nov	85's Dec 20 June 78 Aug
73 1241s 1251s -8514 8634				102 102 120 1211 ₂ 78 82	*101 102 * 72 12112 124 80 8212	8,600 40,100		100 Mar 3 70 Nov 5 111% Feb14 51 Apr 4	106 July 16 91% Jan 7 132% July 17 97 Oct30	93 Apr 85 Oct 100's Jan	100 A18 100 g M m 100 g W m
102 1021 1041 107 221 221	995 101 •1041 107	9914 10014 *10412 107	95 9912	96 99	93 9912 *104 107	10,700	Baliway Steel Spring100 Do pref	681g Feb10 104 Feb 4 19 Mar 4	10712 Nov 5 112 June 3 2712 July 17	4512 Jan 95 Jan 1914 Dec	7612 Dec 10512 Dec 2614 May
98 1001 123 1288 105 106	115 1231 ₄ 105 105	105 1054		10612 116 *105 107	110% 1141 ₂ 105 105	900	Bepublic Iron & Steel100 Do pref	68 Aug18 71's Jan18 100 Jan13	1051 ₂ Oct24 145 Nov 1 1051 ₂ July28	272% Jan 92% Jan	94 M 17 10312 B 194
6212 63 .10418 10614 .1428 1428	574 62 1025 10478 144 1449	5714 60 100 1041 ₂ 141 ₆ 141 ₄	4912 55 9212 10034 14 14	491 ₂ 52 941 ₄ 991 ₄ 14 14	53 60 9712 9914 14 14	3,600	Bt Joseph Lead	4412 Sept 8 84 Aug27 1312 May 3 5312 Jan24	7412 Nov 1 121 July17 17 July14	5112 Dec	80' M 47
20°s 21°4 220 220 13 13	8312 8512 2018 21 210 210 13 13	83 831 ₂ 20 205 ₈ 2151 ₄ 2151 ₄ 13 13	16 2014	791g 801g 13 191g 216 220 12% 127g	83 83 1718 1914 221 221 1234 1234	1,400	Sears, Rosbuck & Co100	614 Mar21 1661s Feb13 10 Feb19	9412 Oct17 29 Aug 6 225 Nov 3 1914 July25	1354 Jane 13 Dec	16 N W 7612 Das 184 Feb
58 5978 76 7814 *93 95	56 58	53% 57% 70 74 *90 95	50 53% 67% 71%	501a 541g	531s 541g 72 75 *911g 94	575,200 23,900 100	Bladair Cons Oli Jorp No par Bloss-Sheffield Steel & Iron 100 Do preferred	50 Nov12 461 Feb10 85 Marii	6414 Nov 3 89 Nov 3 9712 July 8	30 Jan 81 Feb	714 May
*105 116 *135 145 *90 92	115 115 +135 145 +90 92	*105 116 90 90	*100 115	115 115 •130 145 •89 92	11512 11512 *130 145 *87 92	100	Bo Porto Rico Sugar pref. 100 Standard Milling 1	107 Jan 27 124 Jan 14 851s Jan 2	117 Sept 6 160 Oct18 9418 June12	102 Jan 84 Jan 80 June	110 Nov 120 Dec 89 Jan
93 9914 :1341 ₈ 137	891g 945g 1311g 135		172 172 70 88 11114 1271 ₂	155 155 69 80 1084 1197	*170 180 75 81 11514 11958 *10212 110	38,500 371,300 200	Stromberg-Carburet No par	86's Jan11 36'4 Jan10 45'4 Jan22 92 Jan22	181 Nov 7 10912 Oct10 151 Oct28 10412 Nov 6	83% Apr 80% July	72% Nov 100 Nov
125 125 4712 4812 *1212 13	1121s 124 44 451s 125s 1234	111 1191 ₂ 45 461 ₈	425 4512	1035 112 404 447	109 113 435 455 115 125	20,200 10,800	StateMotor Car of Am. No per Superior Steel Corp's100	424 Feb14 32 Jan21 10 Nov13	1447 Oct 14 847 June 3 174 May 5	87 Oct 844 Mar 124 Des	55 Dec 45% May 21 July
325 330 275 288 100 101	3161s 326 *265 275 9534 9934		289 305 *265 275 854 91	286 309 •265 275 82 881 ₂	304 307 *260 275 87 891 ₂	42,500 33,500	Texas Company (The)100 Tidewater Oil100	184 Jan 2 207 Jan 3 725 Jan29	345 Oct30 275 Nov 1 115 June30	1361g Jan 178 Jan 481g Mar	203 Ost 2004 Dec 824 Dec
5918 6015 6418 67 175 175	59% 62% 63% 64% *170 182	63 6414	55 591g 60 631g	9912 9912 5134 5612 59 6412	5512 5734 64 6412	18,000	Do pref	99 July21 424 Aug21 374 Jan11 115 Jan 8	625 Nov10 747 Oct20 187 May27	364 On 100 Apr	104% Dec 42 May 112 Dec
*85 95 41 411 525 523	*85 -95 404 411s	*85 95 39% 41	361a 395a 50 521a		88% 90 38% 40%	1,200 50,630 17,700	Union Bag & Paper Corp. 10)	115 Jan 8 75 Jan 3 3612 Nov12 374 Jan11	100 July 10 45 ts Oct 14 584 July 28	100 Apr 65 Jan 36% Oct	89 May
149 150 521 ₂ 521 ₃	148 149 5214 5214	146 148	144 146 *51% 53	1421 ₂ 145 52 52	144 145 *515 52 *1384	2,800 700	United Drug100	9013 Jan 6 50 July 18 91 Jan 28	175% July29 58% May 9 165 July29	60 Juge 46 Jan 77 June	90% Dec 50% Nov 854 Dec
20014 20214 1115 114 28 281	10578 11112 27 2718	2618 271	26 26	861s 98 24 254	191 195 92 96 25 26	14,400 312,800 6,200	United Fruit100 United Retail StoresNo per U S Cast I Pipe & Fdy100	157 Feb10 80's Aug21 14 Jan15	215 Oct30 11914 Oct11	1164 Jan	10 May
*60 62 *2212 26 8418 841 11114 1151			58 60 *2212 26 77 8034 109 1141		58 58 *2214 26 77 80	36,700	U S Food Products Corp. 100	421g Jan16 1614 Feb 5 66 Apr 8 9714 Jan22	74% July 7 82% May24 91% Oct 1 167 May27	41 Mar 1418 Apr	161g May
102 106 4214 421 13078 135	*102 106	*102 106 43 43 12334 1295	*10214 106 4012 424	102 105	1091 ₂ 114 *100 105 42 42 1213 ₈ 125	4,200 230,200	US Realty & Improvement 100	964 Jan 2 174 Jan 3 73 Jan21	111 May23 50% June 6 1394 Nov 6	94 Ost 8 Mar 51 Jan	99 Mar 26 Ost 80tg Des
*1141s 115 731s 741	1144 1144	*114 115 73 754	113½ 114 72 754	113 113 7112 735	1131 ₂ 114 74 76	2,600 31,200	Do 1st pref100 U 8 Smelting Ref & M50	118 Oet 3 109 Jan20 434 Jan21	136 Nov16 1194 July10 77 Osc28	#95 Jag 32's Apr	110 Dec
1071s 1084 11144 1157	105-2 1075 1144 115	105 1074	103 1054 114 1144	103 1061	105% 106% 1144 1144	940 971,700 5,200	United States Steel Corp100 Do pref	45 Jan18 884 Peb10 1134 Peb10	11712 July 17	8614 Mar 106 Mar	47% Dos 116% Aug 118% Dos
80% 80% 12% 12% 78% 78% 78% 78%	7712 771	13 124 72 75	12 121 71% 741	12 12 72 74	784 801 75 75 1134 115	17,800 1,300 6,500 800	Utah Securities v t c100 Virginia-Carolina Chem100	51 Peb 10		714 Dec 11 Sept 334 Jan 98 Jan	98 Ost 164 Nov 604 Nov 113's Dec
*51 551	76 771 2 5514 551 86 83	*51 55	73 74 514 514 8578 857	63 72 514 511 857 857	70 70 54 561	3,900	Virginia Iron C & C100 Wells, Pargo Express100	514 Nov12	82 Oct24 79 May23	50 Jan 634 Sept	781g July 8314 Jan 955 Apr
*120 125 561s 563 74 761	4 72 74	5413 551 6812 74	11612 1181 5212 554 62 70	1141 ₂ 117 53 547 601 ₂ 683	117 118 5414 5514 66% 68	2,800 41,700 75,800	Westinghouse Air Brake50 Westinghouse Bies & Mfg50 White Motor	40's Janis	126 July 7 50% June 9 86 Oct20	95 Dec 381g Jan 364 Jan	95 Dec 47's May 49 Nov
33% 34 *921g 93 8214 83 *95 991	324 335 92 92 82 83 *95 991	901g 92 81 827	911 ₂ 911 791 ₈ 811	791 821	311s 32 *91 921s 801z 815	128,100 700 7,400	Willys-Overland (The)25 Do pref (new)100 Wilson&Co,Inc. v tcNo par	2314 Jan 22 874 Jan 7 651s Jan 20	984 May 9 104% July 2	4514 Jan	894 Nov
1151 ₂ 1151	x125% 125%	126 126	1244 1254		*12314 1281 *115 116	100	Woolworth (F W)100	95¼ Nov11 120 Feb 7 114% June26 50 Feb13	136% May 19 117's July 26	110 Mar 111 Oct	1051g Oct 115 Gopt
79 79	99 99	96 96	77 77	9914 991	* 95 100	200	Do pref 4	88 Jan 9	981g Oct 15	85% Feb	Ol Ape

^{*} Bid and asked prices; no sales on this day. \$ Less than 100 shares. \$Ex-rights. & Ex-div. and rights . & Ex-div. T For fluctuations in rights see p. 1 73.

BONDS M. Y. STOCK EXCHANGE Week ending Nov. 14	Interest	Price Priday Nos 14	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Nov. 14	Interest	Price Priday Nos. 14	Week's Range or Last Sale	Bonds	Bange Since Jan. 1
U. S. Government.			Low High			Omt Vermont 1st gu g 4se192: Oheen & O fund & impt 5s192:		-33 8578	51 Oct '19 85 Oct '19		51 65 85 934
### 18 15-30 year 1932-'4' ###################################				352	92.50 95.00 92.10 95.10	1st consol gold 5s	M M M	75 Sale	10412 Jan '17	25	931 ₂ 991 ₉ 727 ₈ 881 ₈
416 1st L L conv1932-'4'	J D	94.80 Sale	94.80 95.10	445	93.70 96.60 92.60 95.36	20-year convertible 4½s193/ 30-year conv secured 5s1946 Big Sandy 1st 4s1946	AOD	775 Sale 86 Sale 751 80	7712 781 8212 86	135	771s 8514 821s 914s 75 781s
Fourth Liberty Loan	7 1 0	100.05	100.96 100.96	4	94.40 96.60 95.42 102.06	Coal River Ry 1st gu 4s1940 Craig Valley 1st g 5s1940 Potts Creek Br 1st 4s1940	1 1	7418 824 •7814	964 Feb '16 60 June'19		69 69
Victory Liberty Loan	8 4 0	95.10 Bale	00 28 00 46	19159	92.70 95.72 99.28 100.08	R & A Div 1st con g 4s1986 2d consol gold 4s1986 Greenbrier Ry 1st gu g 4s.1946 Warm Springs V 1st g 5s1941	MH	70 71	70% Oct '1	3	70% 70%
45(s conv g notes 1922-'2 34(s conv g notes 1922-'2 35 consol registered 4193 3s consol coupon 4193 4s registered 192	0000	105% 1061	99.32 99.46 9934 Sept 16 1004 Aug 16 106 Oct 16 106 Nov 16		977s 997s 98 10014 1045s 10614	Chie & Alton RR ref g 3s 194 Rathway 1st tien 3 1/5 195 Chicago Burlington & Quincy	O A	4612 4714 30 Bale	4678 47	15	46% 52% 29% 40
4 coupar	5 Q F	1054 100	106 Nov'16 9814 Mar'16 99 July'18 89 89 8814 Oct '16		103 1065 9814 9814	Denver Div 4s	1	*9914	9514 Sept'19 7434 743 82 83	4 2	713 7619
Fan Canal 10-30-yr 2s rog 193 Fanama Canal 3s g 196 Registered 196 Philippine Island 4s 1914-3	Q M	881 91	89 89 8814 Oct '19 100 Feb '19	10	871s 91 8814 91	Joint bonds. See Great North Nebraska Extension 4s192 Registered192	7 M N	90 93 79 Bale	9112 911 90% Oct '15 79 80		9078 9079
Foreign Government. Anglo-French 5-yr 5s Exter loan	A O	97 Bal 771a 793	e 96% 971 79 791	1032	95% 97% 74 93	General 4s 195 Chic & E Ill ref & imp 4s g 195 U S Mtg & Tr Co etfs of dep. 193 193	7 0	254 29	254 Nov'1	9	25 36 22 364 98 104
Chinese (Hukuang Ry) 5s of 191 Oubs—External debt 5s of 1904	J D	\$ 59 62 92 921	994 Oct 'le	9 2	59 721a 9134 100	U S Mtg & Tr Co etfs of dep Guar Tr Co etfs of dep	7 M N	10 00	25 25 98 July'19 711 ₂ 711 71 Oct '19 78 Aug '19	2 5	711 ₂ 80 701 ₄ 80 75 78
Exter dt 5s of 1914 ser A 194 External loan 4 1/4s 194 Dominion of Canada g 5s 192	1 4 0	98 Bal	e 97% 98	12 36	77 85 964 991s	Purch money 1st coal 5s194 Chie & Ind C Ry 1st 5s193 Chicago Great West 1st 4s195	9 M S	53 ¹ 2 Sale	53 Mar'1'	54	53 88% 981, 1031s
do do192 do do193 Japanese Govt - £ loan 4 1/2. 192	A O	9212 Sal	0 92 924	25	92 981g 811g 925g	Chic Ind & Louisv—Ref 6s. 194 Refunding gold 5s	73 3	80 85% 66%	84's Apr 1	7	804 004
do de "German stamp" Sterling loan 4s	i J J 9 M N	1 68 Bal	8112 811 68 70 994 Oct '1 100 Oct '1	2 7	81 89	Chie L 8 & East 1st 4 1/2 198 Ch M & StP gen g 4s ser A e198		824	63 May'1 7618 Oct '1 86 Oct '1 6884 688	9	8312 80
Sapanese Govt—4 toan 4 1/2 . 192 Second series 4 1/2	9 M N 9 Q J 4 J D	2 45 47 40 Bal	- 100 Oet 1 4 45 45 e 46 46 e 953 965	5	45 7912	Registered		5912 66 7612 767 6212 Sale	76 77	30	75 044
Tokyo City of 5-year 68	MS	69 697 977a Sal	68 71 e 973 977	11	68 83	Convertible 4348193	2 3 1	73 Bale 735 Bale	71 73 721 ₈ 731	132 8 117	71 81% 71% 81%
5-year 5 1/3 notes 192 50-year gold bond 5 1/2 193 10-year conv 5 1/2 192 3-year conv 5 1/2 192			e 91% 93 e 96 961		96 9612	Permanent 4s 192 25-year debenture 4s 193 Chie & L Sup Div g 5s 193 Chie & Mo Riv Div 5s 193		68 Sale 98 Sale 100	6714 68 98 98	1	98 984
State and City Securities.	A SOIST		9712 971		96 98	Chile & P. W. let g 5s	0 0 0	971 ₂ 98 663 ₂ 69 995 ₃ 1 99 101	98 98 6512 66 9958 Nov'1 102 Sept'1	78 12 9	901, 100
# Y City-41/s Corp stock. 196 41/s Corporate stock196 41/s Corporate stock196	6 A 0	97 97	971 97 97 97 1011 101	1	96 98 96 9914 1003 1031s	Milw & Nor 1st ext 4 1/2 191 Cons extended 4 1/2 192 Wis & Minn Div g & 192		797	99 00	0	00 89
6 % Corporate stock July 196 4 % Corporate stock 196 4 % Corporate stock 196 4 % Corporate stock 196	SO ME N	1011 ₂ 101 92 92	78 10118 1011 78 10118 1011	8 2	1001 ₉ 1027 ₈ 100 1027 ₈ 904 931 ₄	Wis & Minn Div g & 19: Wis Valley Div 1st & 19: Ohic & N'west Ex 4s 1886-'! Registered 1836-192	0 2	89 89	9914 Oct '1 93 Aug '1 92 Oct '1	9	89 93 92 93
4% Corporate stock198	7 M N	92 92	924 Oct '1 4 927 Nov'1 4 93 Oct '1 5 1011 1011	9	901g 931g 901g 931g 905g 935g	Registered	7 Q	671s 675 67 80 Sal	701s Apr '1	8	637 ₈ 71 60 704 75 824 781 ₉ 783
New 4½8	7 M N	1011a 1011 824	- 8284 828	10	1001 ₈ 1027 ₈ 1004 ₈ 1027 ₈ 5 811 ₈ 831 ₄ 98 981 ₈	General Se stamped 19 Binking fund de 1879-19: Registered 1879-19:	-	103 109	100 Oct 1	8	1010 100
Canal Improvement 4s196 Canal Improvement 4s196 Canal Improvement 4s196	12 J J	993 ₈ 993 ₈	981s Aug '1	9	961 ₈ 100 981 ₄ 991 ₈ 964 ₄ 99	Binking fund 5e1879-19: Registered1879-19: Debenture 5e19	A C	92 ¹ s 97 ¹ s 98	96 Nov'1 9712 Nov'1	8	961 ₈ 98
Canal Improvement 4/4s.196 Canal Improvement 4/4s.196 Highway Improv*t 4/4s196	35 J J	108 109	10014 Oct '1 10212 Dec '1 14 108 Sept'1	9	1064 1094	Binking fund deb 5s	33 4 1	91 961 91 8012	07 3711	9	11 90 004
Highway Improv* 4 4/6196 Highway Improv* 4 4/6196 Fighia funded debt 2-3e196 Se deferred Brown Bros etls Entread.	J J		78% Dec 1	8	59 744	Frem Elk & Mo V 1st 6s19: Man G B & N W 1st 314s19:	13 4	10412 110	10512 105 88 Jan '1	7	105 100
4 an Arbor 1st g 4s	05 A C	79 Ba	10 7814 79	196		Milw & B L let gu 3 1/2 19 Mil L B & West let g 62 19 Ext & imp e f gold 5e 19 Ashland Div let g 62 19	25	96 •101 ¹ 2	100 Sept'	19	1004s 101 96 99 100 104
Adjustment gold 4s	05 Nov	68 73 71 8a	6978 72 7312 June 1	8		Mich Div 1st gold 6s_19: Mil Spar & N W 1st gu 4s_19: St L Peo & N W 1st gu 5s_19:	17 m	9 76 80 9 76 92	7712 Sept 1 934 Oct	19	751a 784
Stamped	DO P		e 90 91	2 1		Chicago Rock Isl & Pac— Radiscay general gold 4s	88 J 88 J	731 ₂ Sal	e 663 67	12 182	763 764 66 761
Trans Con Short L 1st 4s19 Cal-Arts 1st & ref 4 14s"A"19	58 J	71 76 7614 81	74 July 1 7614 76 8214 Nov 1	9	74 76 5 7514 81 8214 25	20-year debenture 5e 19 R I Ark & Louis 1st 4½s 19 Burl C R & N lst g 5e 19 C R I F & N W 1st gu 5e 19	34 98	B 6414 Sal 0 9014 93	90 Sept"	19	90 96
8 Fe Pres & Ph 1st g 5s	64 J I	78 79 7714 79	18 7918 79	9		Cho Okia & G gen g &s19 Cho Okia & G gen g &s19 Consol gold &s19 Keok & Des Moines 1st &s 19	52 1	9218 80 89 N 6918 691	_ 89 Oct '	19	89 89
Ala Mid 1st gu gold 5s19: Bruns & W 1st su gold 4s.19: Charles & Sav 1st gold 7s.19: L & N coll gold 4s	38 3	82 86	80 Oct '1 1297 Aug '1	5	80 80	St Paul & K C Sh L 1st 41/4s' Chie St P M & O cons 6s19 Cons 6s reduced to 31/4s19	41 30 30 30	A 66 67 D 10434 Bal	8312 Nov	19 34 1	65 71 104 108 824 85
Sav F & W let gold 5s100 ist gold 5s190 stalt & Ohio prior 8 1/4s190 Registered	34 A	9514 8516 85	105 Aug 1 105 July 1 12 8478 85	12 2		North Wisconsin 1st 6s19 Superior Short L 1st 5s g_c19	30 M 30 M	B 1011 ₈ 90°	1118 Wov'	16	9012 97
Registered	48 Q	6714 8a 681g 8a	le 6612 68 12 924 Mar'l	7		Chie T H & So East 1st 5s19 Chie & West Ind gen g 6s419 Consol 50-year 4s19 Cin H & D 2d gold 4 \(\sqrt{s} \)s19	32 Q N	103	8 60 Nov	19	1021 ₄ 1041 ₆₀
10-yr conv 41/6	98 J I	67 8a 934 8a	de 67 69	13	3 67 8212	C Find & Ft W 1st gu 4s g 19 Day & Mich 1st cons 4 1/4s 19 Clev Cin Ch & St L gen 4s 19	23 M	87 67 67	88 Mar's 8 80 Sept's 66 67	19	80 80 604 721
P June & M Div 1st g 3 1/2 19: P L E & W Va Sys ref 4s19 Southw Div 1st gold 3 1/4s. 19:	25 M 9 41 M 9 25 J	57% Ba	de 77 78	1		General & Series B	31 93 39	J 78 Sal D 7918 86 J 7112 72	821s Sept*1	19	821 ₈ 87 711 ₄ 814
Cent Ohio R 1st e g 4 1/s19 Cl Lor & W con 1st g 5s19 Ohio River BR 1st g 5s19	30 M 1 33 A 6 36 J I	914 954 96	96 Oct	9	951g 957a 951g 96	St L Div 1st coll tr g 4s19 Str A Cul Div 1st c 4s19	91 J 90 M 40 M	6754 69 670		7	7414 744
General gold 5s	59 J .	92 53 53 98 ¹ 4 101	991s Mar'1	78	7 53 68 1 95 90	W W Val Div 1st g 4s	20 M 1 36 Q 36 Q	N 101	101 Oct 1 84 Oct 1 824 Sept	19	994 101 8214 84 8214 821
Consol 4 1/6	57 M P	78 84 89 83	8412 Sept'1 845 July'1 1034 Feb	9	8419 8814 845 845	Registered 119 Cin 8 & Cl cone lat g & 19 Cl C & 1 gen cone g 6e 19 Ind B & W lat prof 4s 19 O Ind & W lat pref &s 419	25/61/2	J 10184 O 7684	931s May	19	93 984
Roch & Pitts 1st gold 6s19 Consol 1st g 6s19 Canada Sou cone gu A 5s19 Car Clinch & Ohio 1st 30-yr 5s.	22 3		100 4 Aug 1	18	1001 ₈ 101 1001 ₄ 102 2 861 ₈ 957 ₈ 75 82	O Ind & W 1st pret 5s	90 AD	0 52 Sal	e 52 52	19 10	12 31 88 89
Car Clinch & Ohio 1st 30-yr 5s." Central of Ga 1st gold 5s	45 M	9214 8612 86 9412 86	78 87 90	19	97% 100% 9 86 94% 3 94% 99%	Colorado & Sou lat gu 4 1/58	29 F	83 N 78 D 977 991	8278 83 78 79	38 12 38 15	774 811
Chatt Div pur money g 4s 19 Mac & Nor Div 1st g 5s19 Mid Ga & Atl Div 5s19	61 J I 46 J 47 J	781e 82 891g	741; May'l 90 May'l 97% June'l	18	7413 7514	Cuba RR 1st 50-year 5s g19	62 J	70 79	85 Bept'	19	85 854
Mobile Div 1st g Se 19 CentRR & B of Ga coll g Se. 19 Centof N J gen gold Se 19	46 J 37 M 1	80% 87 101 102	87 Sept'1	9	86 90 4 100 105	Del Lack & Western- Morris & Eas 1st gu 3 1/2 20 N Y Lack & W 1st 6s 19 Construction 5s 19	21 F	J 100 ¹ 4 A 95 ¹ 6 N 92 ¹ 4	2 71% Nov' 10014 100 9814 June' 935 Aug'	14 1	1004 1003
Registered	21 J 20 J	*9614	14 1001s Nov'l	9	987 100	Term & Improvt 4s19 Warren 1st ref gu g 3 1/4 s20			1021e Feb		
						June. A Due July. & Due Aug.	Due (Det. p Due ?	for. r Due I)00. s	Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 14	Interest Period	Price Priday Nov. 14	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK RXCHANGE Week ending Nov. 14	Interest	Price Priday Nov. 14	Week's Range or Last Sale	Sold Sold	Rang Since Jan.
elaware & Hudson— 1st lien equip g 4 ½s 1922		Bid Asi		1	Low High 96 97	Leh V Term Ry 1st gu s 5e1941 Registered	A 0	99	Loss High 99 Oct '19 113 Mar' 17		Low H 98 10
1st A: rof 4s 1943	NE N	85 Sale	8314 Nov'19 8478 851	13		Leh Val RR 10-yr coil 6s_n1928 Leh Val Coal Co 1st gu g 5s_1933	3 3	10012 Sale 96	100 Sept'19		974 10
20-year conv 5s	A O		7412 Oct '19 1024 Apr '19		731g 781g 10234 10234	Registered 1933 1st int reduced to 4s 1933	3 3	7018 8714			
1st cons g 4s1936		63% Sale		36		Leh & N Y 1st guar g 4s1945 Registered1945 Long Isid 1st cons gold 5sh1931	M S	90 10018	921s Sent'19		9212
Consol gold 4 4	a D		7418 75	13	7418 80			*821g 75 Bale	86 Aug'19 75 75	7	86 8 721 ₂ 8
Rio Gr June 1st gu g 5s1939 Rio Gr Sou 1st gold 4s1940	J D		8734 Nov'16 6114 Apr '11			Ist consol gold 4s	M S	75 85	9914 Oct '06		
Guaranteed	1 1	6512 66	39 July 17 6512 Nov 19		6334 7312	Debenture gold &	J D	6814 78 	6914 6914 81 June 19 7214 7214		66 76 72
Mtge & coli trust 4s A1949 ol & Mack—1st lien g 4s1995	J D	50 50%	82 Dec '16		63 ³ 4 73 ¹ 2 53 60 76 ⁷ 8 84 ¹ 4	Guar refunding gold 4s1949 Registered1949	M S	6914 71	70:4 70!4 95 Jan '11	10	
30ld 4s	MN					NYB&MBlstcong 5s.1935 NY&RBlstgold 5s1927	A 2	86	92 Aug'19 92 Apr '19		92 92
1 & Iron Range 1st 5s 1937	A Q	90	9312 Sept'19		491 95	Nor Sh B 1st con g gu 5e.o1932 Louisiana & Ark 1st g 5s1927 Louisville & Nashv gen 6s1930	Q J	81 82	901g Juna 19 8112 Oct '19	1	901g 811g
Registored	MN	75 83 *9114 9958 100	83 June'16 8918 Sept'16		8918 96	Gold 5s	MN	973 99 831 Sale	9934 Nov'19 9738 Oct '19 8212 85	25	97 1
e 1st coneci gold 7s1920 V Y & Erie 1st ext g 4s1947	MN	8178	7818 Oct '18	2	984 100%	Registered1940 Collateral trust gold 5s1931	JJ	9014 97	8112 Sept'19 97 Oct '19		8112
d ext gold 5e	M S	9158	. 92 Sept'19		9158 92	L Cin & Lex gold 4 1481931 N O & M 1st gold 6s1930	IM N	9014 104	92 Nov'19 104 Sept'19		92 1031 ₂ 1
th ext gold 5e	M		9434 Nov'1. 9312 Aug'1		9813 9813	2d gold 6s 1930 Paducah & Mem Div 4s 1946	J J	78 8914	100 Jan '19		7910
grie 1st cons g 4s prior 1990		5734 Sale	. 84 Dec '16			St Louis Div 1st gold ds_1921 2d gold 3s1980	M S	99% 101 51% Sale		16	991 ₂ 1
Registered 1996 1st consol gen lien g 4s 1996 Registered 1996		47 Sule 55	73 June 16	3:=		Atl Knox & Cin Div 4s1955 Atl Knox & Nor 1st g 5s1946	J D	7314 74 9512 100 100	7412 7412 9512 Sept'19 10112 Oct '19		721g 951g 1011g 1
Penn coll trust gold 4s. 1951 50-year conv 4s Ser A. 1953	AC		9 40 415	19	40 52	Hender Bdge 1st s f g 6s1931 Kentucky Central gold 4s. 1987 Lex & East 1st 50-yr 5s gu 1965	3 3	75	75 Oct '19		73
do Series B	ACM	46 Sale		39	444 55	L&N&M&M 1st g 4 1/s 1945 L&N-South M igint 4s 1952	M S	801 ₂	8658 July 19 6534 6584	3	8558 62
lev & Mahon Vall g 5s 1938 rie & Jersey 1st s f 6s 1955	3	937	10678 Jan '1' 9412 Oct '1		941: 101	Registered	PA	*93	95 Feb '05 9412 Sept'19		9412
lenesee River 1st s f 6s1957 ong Dock consol g 6s1935	A	94 95	97 Nov'19 10812 Sept'19		107 109	Pensac & Atl 1st gu g 6s1921	FA	8214 104	1015 July 19		1014
Coal & RR 1st cur gu 6s1922 Cock & Impt 1st ext 5s1943	J N	9014	1021a July'1			8 & N Ala cons gu g 5s1936 Gen cons gu 50-year 5s.1963	A O	651g 69	100 Oct '19 8918 Nov'19		88
Y & Green L gu g 5s1946 Y Y Susq & W 1st ref 5s1937	3	60 -55	65 65 10014 Dec '0	1	6414 7814	L & Jeff Bdge Co gu g 4s1948 Manila RR—Sou lines 4s1936 Mex Internat 1st cons g 4s1977	MN		70 Oet '19		
2d gold 4 16		88	60 June'l			Stamped guaranteed1977 Midland Term—1st s f g 5s.1925	M 5	70	75 Nov'10		
Aid of N J 1st ext 5s1940 Vilk & East 1st gu g 5s1942	AC	72	108 Jan '1' 55 55	3	55 72	Minn St Louis 1st 7s 1927 Pacific Ext 1st gold 6s 1921	A O	94 97	101 July'19 9712 Apr '19 76 Oct '19		9712
& Ind 1st cons gu g 6s1923 nosv & T H 1st cons 6s1921	;	9578 97	9514 Aug'1		95 98	1st consol gold 5s	M N	7518 - Sale	3814 40	60	384
st general gold 5s1942 At Vernon 1st gold 6s1923	A		. 108 Nov'l	1	7014 7014	Des M & Ft D 1st gu 4s1935	3	45 55	45 45	1	45
ull Co Branch 1st g 5s_1930 rida E Coast 1st 4 1/4"1959	J D		95 June'13 76 761 92 Aug '10	8	76 85	Iowa Central 1st gold 5s1938 Refunding gold 4s1951	30 8	7213 Bale 41 43 8112 8312	4112 414	2	7218 4112 8112
t St U D Co 1st r 20.1941 Worth & Rio Gr 1st g 48.1928	3 3	55 88 788 Bale	6012 July'11		6018 6012	MStP&SSMoong 4sint gu_1938 1st cone 5s1938 1st Chic Term s f 4s1941	M N	927 95	96% July 19 88 Nov 19		964
to Hous & Hen 1st 5s1933 out Nor C B & Q coll 4s1921 Registered 1921	3 1	9518 Sale 94 953	95 953	251	943 977	M S S M & A 1st g 4s int gu. '26 Mississippi Central 1st 5s1949	3 3	924 934	925 Dec '16	5	92
Registered	1	79 857	8612 Oct '19 96 June'1	3		Missouri Kansas & Texas—	J D	637 Sale	6378 6414	56	62
It Paul M & Man 4s1933 1st consol g 6s1933	1 1	87 104 107	864 Oct '11 107 Nov'1			2d gold 4s	IF A	34.1 0000	204 Aug'19		204
		*104	925 Oct '1		91 9518				4014 4214 4214 Nov'16 30 30		4014 41 29
Reduced to gold 41/4 1933 Registered 1933 Registered 1933 Mont ext let gold 4s 1937	; p	8414 851	10212 May 1 8438 Nov 1 80 Sept 1		84 887	St Louis Div 1st ref g 4s 2001	A O	30	30 30 27 July 16		25
Registered 1937 Pacific ext guar 4s £ 1940 Minn Nor Div 1st g 4s 1948	A O	75	77 Nov'1		77 81	Gen einking fund 4 1/4 1936 8t Louis Div lat ref g 4s 2001 5% secured notes "ext" '16 Dall & Waco lat gu g 5s 1946 Kan City & Pac lat g 4s 1939 Mo K & B lat gu g 5s 1942 M K & Okla lat guar 5s 1942 M K & Tol Tile ou g 6s 1942	MH	55	6912 Apr '17 53 Oct 16		53
dinn Union 1st g 6s1922 dont O 1st gu g 6s1937	, ,	100	1043, Sent'1		99 99	Mo K & E 1st gu g &c 1942 M K & Okla 1st guar 5s 1942	A O	671 69	40 de 11		69
Registered 1937	1 1	-80.7	13614 May 0 954 Oct 1			Sher Sh & So let gu g 5e 1942	J D	74	5519 Aug'16 51 Dec '16		50%
will & S F 1st gold 5s1938 sen Bay & W deb ctfs "A"	Feb	521g 57	95% Nov'19 52% 52% 9% 91	2	51 66	Missouri Pacific (reorg Co)—	ML S	80 Bale			80
Debenturectin "B"b1952 If & S I lat ref & t g 5sb1952 oking Val lat cons g 41/4s 1999	1 1	834 93 707 Said	73 Oct '1		73 8212	1st & refunding 5s Ser A 1965 1st & refunding 5s Ser Bu 1923 1st & refunding 5s Ser C 1926	FA	91 Bale 86 8714	91 91	11	
Segistered 1999 Sol & H V 1st ext g 4s 1948	3 1		W01 - Fram -144	3		General 4s	M B	571e. Bale 931	5612 574	118	564 ₂ 98
uston Belt & Term 1st 5s. 1937	1	711 ₈	80 Oct '1	9	80 80	40-year gold loan 4s 1946 3d 7s extended at 4 % 1936	MN	857	82 Apr '17		
nois Central 1st gold 4s_1951 Registered1951	3	*81	. 92 Bept'1	7	83 88	Boonv St L & S let 5s gu. 195: Cent Br U P let g 4s 194: Pac R of Mo let ext g 4s 193:	UF A	81 Hale			
Registered	1	721a 75 •71 •712	. 84 Nov'1	5		2d extended gold 5s1930 8t L Ir M & S gen con g 5s 1930	13 3	90 Bak	89 May'1		89
Registered 1951	A (*71			134 134	Gen con stamp gu g 5s193 Unified & ref gold 4s192	A	75 754	102 July'1	4	73
Registered 1951 Collateral trust gold 4s 1952	M	7112 Sal			7112 79	Registered192 Riv & G Div 1st g 4s193	1	70 71	80% Oct '1'	3	
Registered		79 81	7918 791	2 8	76 8414	Mob & Ohio new gold 6s192	J		10114 Oct '1	9	92 1004
L N O & Texas gold 4s1953	DA I	65 663 691 ₈ Sal	e 691s 691	8 19		General gold 4s	M	9918 683	68 July'1		68
Registered	3	9214 93		2 1	9134 9714	Montgomery Div 1st g 5s. 194 St Louis Div 5s	7 J E	7614 837	82 Apr'1	9	8678
itchfield Div 1st gold 3s. 1951 Joulev Div & Term g 3 1/s 1953	3	57 62	61 Aug'1	9	61 61 61 66 7312	Nashv Chatt & St L 1st 5s192 Jasper Branch 1st g 6s192	BAC		99 0% '1	9	000
Begistered 1953 Middle Div reg 5s 1923 Smaha Div 1st gold 3s 1951		9718	- 83 Aug '1	6		Nat Rys of Mex pr lien 4 148-195 Guaranteed general 4s197 Nat of Mex prior lien 4 14s-192	7 3 .	40 50	50 Mar'1 35 Aug '1	6	60
st Louis Div & Term g 3s_1951	13	57 62	084 Sept 1	0		Nat of Mex prior lien 41/s.192 1st consol 4s	A		-21 Aug'1	8	
Gold 31/6	J	674				NO Tex & Mexico 1st % 192	5 J I			26	
Registered	P	74 85	7912 May 1	9	7918 7919	Non-cum income 5s A193 New York Central RR—	1				
Sellev & Car 1st 6s	M	943 ₄	- 73 Mar	9	73 73	Conv deb ds	8 F A	6718 69	681g 691 75 751	8 12	
Registered195		93	931g Oct '1	9	- 91 9984 - 9512 9518	MOTHER 3 48	6 0	6914 701	69 70	4 0	68
Registered		0 60	6512 July	8		Registered190 Debenture gold 4s193 Registered193	4 M 2	81 82	71 Oct '1 81 81	8 36	681
Memph Div 1st g 4s195	1	8013 84 7112 75	77 Nov'	9	- 85 95 - 77 77	Registered	4 M 1	6312 653		12 2	62
Registered	M	81		19		Mich Cent coll gold 3 148 199	2 2	61 641 621 ₂ 63	2 60 Sept'1 6212 62 75 Mar'1	12 1	60%
d III & Iowa 1st g 4s1956 & Great Nor 1st g 6s1919 mes Frank & Clear 1st 4s.1959	M	911 ₃ 79	_ 95 Oct "	19	- 791 ₈ 82 - 93 96 - 801 ₄ 82	Registered	9 1	45 54 931			82
ness City Sou Let gold 3s. 1956	A	57 Sa		34 2	3 5018 6418	Registered 193	6 J	8816	- 95% Nov'l	6	
Registered 1956 Ref 4 Impt 5s Apr 1956 ansas City Term 1st 4s 1966	3 3	75% Sa 73 74	10 7514 76 24 74 74	1	8 7514 88 5 731 ₂ 81	Registered	A G	0 •545		-	
2d gold 5s	13	J 831s 8a	1e 831g 83 805g Feb	18 1	5 8318 90	Gouv & Ouwe 1st gu g de 198	2 3	7218 D •01	- 49 Nov'i		
North Ohio 1st guar g 5s 194 h √ai N Y 1st gu g 434s 194 Registered	O J	60 65 3 821 ₂ 87	12 88 Nov'	19	- 65 85% - 80 92	Moh & Mal let gu g 49199 N J June R guar let 48199 N Y & Harlem g 3 1/58200	11 M	A 68	- 8912 Feb '	16	-
		J 86	14 78 Sept'	19	- 78 78	by w Mariam of Tide 200	PL 21 TWO	N *74	alou May	Aftern.	ellanas

^{*} No price Friday; latest bid and asked this week. & Due Jan. Due Peb. & Due June. A Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE	Interest	Price Priday	Week's Range or	Bonds	Range Since	BONDS N. Y. STOCK EXCHANGE	riod	Price Friday	Week's Range or	pio	Range Since
Week ending Nov 14 V Y Cent & H R RR (Con)— N Y & Pu 1st cons gu g 4s. 1993		Nov 14 Bid Ask	7814 Apr '19	No.	Jan. 1 Low High 78 80	P. C. C. & St. L (Con.)— Series F guar 4s gold 1953	J D	Nov. 14 Bid Ask	Last Sale		Jan. 1 Low High
Pine Creek reg guar 6s1932 R. W & O con 1st ext 5sh1922 Rutland 1st con g 41/61941	A O	103 ¹ 4 98 ¹ 8 99 75	113 May'1 9918 July'1 77 Oct '1	9	99 991 ₈ 67 771 ₈	Series G 48 guar1957 Series I cons gu 41/4s1963 C St L & P 1st cons g 5s1932	FA	95 995 ₈ 1003 ₄	90% Aug '19 91 Apr '19 101 June'19		8812 91 91 91 101 102
Og & L Cham 1st gu 4sg. 1948 Rut-Canada 1st gu g 4s. 1949 St Lawr & Adir 1st g 5s 1996	1 1	8214 85	60 Aug '1 67 Feb '1 101 Nov'1 103 Nov'1	8	67 67	Peoria & Pekin Un 1st 6s g1921 2d gold 4 1/4s 01921 Pere Marquette 1st Ser A 5s_1956	MN	96 98 8458 85 6712 7014	100 June'17 87 Mar'16 845 ₈ 851 ₉ 671 ₂ 671 ₉	29	83 90 66 7214
2d gold 6s199: Utlea & Blk Riv gu g 4s192: Lake Shore gold 3 ½s199: Registered199:	D	951 ₈	O. A 11	9	953 ₈ 96 691 ₄ 74	1st Series B 4s	J J	45 50 97 ¹ 8 95 ¹ 2	47 Oct '19 99 Jan '19 97'4 Dec '17		100
Debenture gold 4s193: 25-year gold 4s193: Registered193	MN	8578 Bale 8412 Bale 87	8612 87 8414 85	9 12	841 ₂ 90 821 ₈ 89 841 ₄ 841 ₄	Reading Co gen gold 4s1997 Registered	1 1	8218 Sale 8012 82	82 821 78 Aug '19 801 ₂ Nov'19	50	80 864 78 811 ₂ 80 85
Mahon C'1 RR 1st 5s193: Pitts & L Erie 2d g 5s192:	AO	9318	10412 Dec '1	7		Atlantic City guar 4s g1951 St Jos & Grand Isl 1st g 4s1947 St Louis & San Fran (reopg Co)—	, ,	ret. Galo	60's Nov'19	1	591 ₈ 68
Pitts McK & Y 1st gu 6s193: 2d guaranteed 6s193: Michigan Central 5s193	M S	101 9418 924	130's Jan '0 123'4 Mar'1 99's Aug '1 98's Nov'1	7		Prior lien Ser A 4s	A O	5512 Sale 6814 Sale 60 Sale 43 Sale	6714 685 58 60	57 159	6714 79 58 713
Registered 193 4s 194 Registered 194 J L & S 1st gold 3 1/5s 195	0 3	7012	83 Nov'1 87 Feb '1 90 June'0	9	81 84	St Louis & San Fran gen 6s_1931 General gold 5s1931 St L & S F RR cons g 4s_1996	1 1	99 ¹ 8 92 ¹ 4 93 ⁷ 8	101 Nov'19 9214 Sept'19 78 May'10	3	101 106 918 9812
1st gold 8 1/5	OA O	70 765 791 80	77 Nov'1	9 8	77 85 781 ₂ 84	Southw Div 1st g 5a1947 K C Ft 8 & M cons g 6a.1928 K C Ft 8 & M Ry ref g 4s.1936	MN	10078 1011 ₂ 651 ₄ 657 ₈		8 8	991 ₂ 1031 ₄ 637 ₈ 751 ₂
Registered 193 Debenture 4s 193 West Shore 1st 4s guar 236	1 1	731 ₂ 75 71 711 70 71	85 Nov'1 75 75 71 72 72'4 Oct '1	18 25	70 8113	K C & M R & B 1st gu 5s.1929 St L S W 1st g 4s bond ctfs1989 2d g 4s income bond ctfs1989 Consol gold 4s1932	MN	8778 89 6258 Sale 5978 5712 Sale	901 ₂ Oct '16 61 62 ³ 63 Sept'15 571 ₈ 601	14	5714 63
Registered	2 M	9718 9314 102 8112 821	9912 Feb '1 9838 July'1			Consol gold 48-1952 1st terminal & unifying 5s-1952 Gray's Pt Ter 1st gu g 5s-1947 S A & A Pass 1st gu g 4s-1943	1 0	61 Sale	60 61 9812 Jan '14 6014 61	49	5838 6412 6014 68
Non-conv deben 4s 194	7 M 8	49	5618 Aug '1	9	53 511 ₂ 50 51	Gold 4s stamped1950	A O	62 70 641 ₈ 647 ₈ 451 ₄ Sale	66 Oct '19 66 66 45 46	5 18	66 72 64 74 44 5314
Non-conv deben 3/4s194 Non-conv deben 3/4s195 Non-conv deben 4s195 Yon-conv deben 4s195	6 M 1		52 Oct 1	9	50 52 52 5678 49 5912	Ati Birm 30-yr 1st g 4s_e1933 Caro Cent 1st con g 4s1949	M S	704	71 Oct '1'	9	71 80 76 76
Onv debenture 8 1/28 195 Conv debenture 68 194 Cons Ry non-conv 45 195	8 J	7514 Bal	. 50 Oct	1		Fin Cent & Pen 1st ext 6s. 1923 1st land grant ext g 5s1930 Consol gold 5s1943 Ga & Ala Ry 1st con 5s01945	3	85 86 59214	10014 Apr '1: 101 Dec '1 8712 Oct '1: 93 July'1: 9412 Apr '1	5	871 ₈ 921 ₄ 911 ₄ 93
Non-conv deben 48195 Non-conv deben 48195 Non-conv deben 48195 Non-conv deben 48195	5 A		49 Occ '	19	49 5018	Ga Car & No 1st gu g 5s1929 Seaboard & Roan 1st 5s1926 Southern Pacific Co—		Rois April	954 May 1	9	9514 9614
Barlem R-Pt Ches 1st 4s_195 B&N Y Air Line 1st 4s_195 Cent New Eng 1st gu 4s_196	5 F		70 Oct 1	17	58 6218	Registered 20-year conv 4s 41929	M E	70% Sale 81 Sale 1091 Sale	90 Feb '1 81 82	61	81 87%
Hartford St Ry 1st 4s193 Housatonic R cons g 5s193 Vaugatuck RR 1st 4s195	4 M 2		87 July	15		20-year conv 5s1934 Cont Pac 1st ref gu g 4s_1949 Registered1949 Mort guar gold 3 1/5s_21929	FA	75 Sale	741g 751 871g Sept'1	4 71	724 83
NY Prov & Boston 4s194 NYW ches & B 1st ser I 4 1/5°4 Boston Terminal 1st 4s193 New England cone 5s194	8 A	4212 431	2 22.4 40	18 7	4214 54	Through St L 1st gu 4s. 1954 G H & S A M & P 1st 5s1931 2d exten 5s guar1931	M N	93 101 99	725 Nov'1 100 Oct '1 96% Jan '1	8	725 80
Oonsol 4s	5 J	1 80	9978 Dec	19		Hous E & W T 1st g 5s1933 1st guar 5s red1933	M N		95 Nov 1 925 July 1 100 Oct 1	9	9214 925
Providence Term 1st 4s195 W & Con East 1st 4 1/9194 N Y O & W ref 1st g 4s9196	6 M 3 J 2 M	63 631	6312 65	-	6184 70	Gen gold 4s int guar 1921 Waco & N W div 1st g 6s '30	A C	941 ₂	94 Oct '1 94 94 94 Mar'1 93 Nov'1	9	94 984 93 945 94 94
Registered \$5,000 only_g199 General 4s 193 Norlolk Sou 1st & ref A 5s_199	5 J I	6014 721 61 611 8158 85		84	60 ¹ 4 62 60 69 ¹ 2 83 ¹ 8 89	A & N W 1st gu g 5s 1941 Louis'ana West 1st 6s 1921 Morgan's La & T 1st 6s 1926 No of Cal guar g 5s 1938	1	9910	10014 Oct '1 9958 Aug '1 9518 95	9	11
No ! & Sou 1st gold 5s194 Nor! & West gen gold 6s193 I aprovement & ext g 6s193 New River 1st gold 6s193	41		2 10912 June' 122 Nov'	19	108 10912	Ore & Cal let guar g 5s1927 Bo Pac of Cal—Gu g 5s1937 So Pac Coast 1st gu 4s g1937	M	Mills And	94 94 9758 July,1 9212 June 1	9	9258 991 9758 975 9212 93
New River 1st gold 64193 N & W Ry 1st cone g 4s199 Registered	4 J	78 781	81 Nov	19	79 81 7414 82	Ean Fran Termi 1st 4s1950 Tex & N O con gold 5s1943 So Pac RR 1st ref 4s1955	3	75 788 88 775 Bale 86 Sale	85 July'1	18 42	85 85 76 831
10-25-year conv 4s193 10-20-year conv 4s193 10-25-year conv 4 14s193	2 M	75 80 100 1051 8al	84 ¹ 4 Feb 117 ¹ 4 May 100 Aug 104 ¹ 4 105	19	84 84 ¹ 2 100 104 ¹ 2 103 110 ¹ 4	Bouthern—Ist cons g 5s1994 Registered1994 Develop & gen 4s Ser A1956 Mob & Ohlo coll tr g 4s1938 Mem Div 1st g 4 1/4s-5s1996	A	621 ₂ Sale 56 617	62 63	20	8514 851 62 69
10-year conv 6s (w 1) 192 Pocah C & C Joint 4s 194 C O & T let guar gold 5s. 192 Scio V & N E let gu g 4s 198	2 3	81% 82 3 98	817 Aug	78 19	817 ₈ 86 97 97	Mem Div 1st g 4 1/4 - 5s 1996 St Louis div 1st g 4s 1951 Ala Gt Sou 1st cons A 5s 1948	1	851 ₂ 89 70 71 86 891	90's July'! 70 71 9278 July'!	9	9018 911
Northern Pacific prior lien rai way & land grant g 4s199 Registered199 General lien gold 3sa204	1- 7 Q	7712 Sal	e 7714 77	19	7613 82	1st 30-year 5s Ser B1944 Atl & Dany 1st g 4s1948	J	83 ¹ 4 84 ⁷ 90 ⁵ 66 70	8 9118 Nov'	19	904 971
Ref & imp 4 1/4s ser A204	7 3	801 ₈ 83 70 80	_ 5512 Nov'	19	5512 5712	2d 4s	113	65 64 90 96 91 Bal	95 Sept	19	- 68 68
St Paul-Duluth Div g 4e19: St P & N P gen gold 6e19: Registered certificates19: St Paul & Duluth 1st 5s19:	3 Q	A 101 102 A 100	101 Oct 100	19	2 100 100%	Cons 1st gold 5s1950 E Team reorg lien g 5s1930 Ga Midiand 1st 3s1940 Ga Pac Ry 1st g 6s1922	3100 1	80 -51 100 101	92 July' 52 Jan 1001 ₂ Aug'	19 19 19	92 951 52 52 10012 101
Use consol gold 4s196 Wash Cent 1st gold 4s196 Nor Pac Term Co 1st g 6s197	18 Q 1	0 68 76 60 J 1061 Ba	3712 Dec 10612 106	16	7618 7618 1 10618 10758	Mob & Bir prior lien g 5s. 1948 Mortgage gold 4s1948	5 3	9784 8512 97 60 66 921a 103	9112 Oct ' 65 Aug ' 954 July'	18	65 65
Oregon-Wash 1st & ref 4s190 Pacific Coast Co 1st g 5s19 Paducah & Ills 1st s f 434s191 Pennsylvania RR 1st g 4s192	16 3	71 72 0 83 1 93	8412 Sept'	19		Rich & Dan deb 5e stmpd. 1927 Rich & Meck 1st g 5e 1946 Bo Car & Ga 1st g 5e 1916	MI	61 8 951g		19	69 71 99 100
Consol gold 5s	IO N	83 88	1 007a A me 1	19	9978 9978 9914 9914 8718 88	Virginia Mid Ser D 4-5s_192 Beries E 5s192 Beries F 5s192 General 5s190	6 98	8 911 ₂ 95 8 901 ₂ 95	91 Nov' 10412 Dec'	19	91 96
Consol gold 4s	18 M 1 30 F	N 8514 88 A 92 92 D 8258 8A	78 92 93 ie 82 84	4	1 91 96 ¹ 4 7 81 89 ⁷ 8	Va & So'w'n 1st gu 5s2003 1st cons 50-year 5s195 W O & W 1st cy gu 4s192	4	J 81% 92 0 67 681 A 85% 95	9378 Mar	17	6712 71
Aller Vel con mon a 4c 10	2013	D 9113 84 8 84 A 854	8712 Aug 8412 Sept	16	8678 8712	Term Assn of St L 1st g 4 1/10.1931	A	70 75 87 861 897 69 70		19	75 911 93 98
DR RR & B'ge let gu 4s g 19: Phila Balt & W let g 4s 19- Sodus Bay & Sou let g 5s 19: Subbury & Lowis let g 4s 10: U N J RR & Can gen 4s 19:	14 J 16 J	813g	102 Jan	93		Gen refund s f g 4s195: St L M Bridge Ter gu g 5s_194: Texas & Pao 1st gold 5s200: 2nd gold income 5s200:	012	88 941	2 92 June' 2 87 Oct	19	92 92 87 93
Quar 1st gold 414s	21 3	974 98	9734 Nov	19	97 981g 951g 98	W Min W & N W 1st gu 5s198	1 J	J 65 J 89 944	86 May 10612 Nov's 92 Apr	19	92 92
Registered	12 1	5 78 73 78 D 73 78	771- Oat 1	19	78 78 7712 7712	Tol & Ohio Cent 1st gu 5s198. Western Div 1st g 5s198. General gold 5s194. Kan & M 1st gu g 4s199	OA	844 Bal 70 81 71 87 96	70 Oct '	19	88 92
Quar 31/4s trust etts D19 Quar 15-25-year gold 4s19 40-year guar 4s etts Ser E.19 Ch. Leb & Nor ett 4s f. 19	51 A	73 78 0 85 N 85 N 811	85 Oct 851a Peb	19	- 854 864	2d 20-year 5s	BIJ .	87 961 3 751 ₈	36 Feb 7518 76	19	36 36 7518 761 45 56
Oin Leb & Nor gu 4s g 19 Ol & Mar 1st gu g 4 1/3 19 Ol & P gen gu 4 1/4s ser A . 19 Beries B 10	2313	N 8814 95 J 90 90	964 May 964 May 104 Dec	17 18 		50-year gold 4s	6 3	85 19 65 711	186 Mar' 18 Aug' 4 80 Apr'	16 18	
Beries B	SSIM	0 76	901a Oet	12		Ulster & Del 1st cons g 5s192 1st refunding g 4s198 Union Pacific 1st g 4s194	8 J 1 2 A 7 7 J	80% 851 84% 861 84% 847	58 Bept' e 84 84	17 5	824 89
Or R & I ex 1st gu g 414s 19	40 J	76 84 76 3 80 8 855 85	794 May	19	- 794 794	Registered 194 20-year conv 4s 192 1st & refunding 4s9200 10-year perm secured 6s 192	73	84 847 8 77 771	8 84 85	58 1	7 761 ₂ 831 6 102 106
Ohio Connect 1st gu 4s19 Pitts Y & Ash 1st cons 5s.19 Tol W V & O gu 4 1/4s A19 Beries B 4 1/4s	31 3	855 ₈ 85 975 ₈ 91 3 891 ₂ 91	93 May 14 9384 Apr 14 92 Dec	10 17		Ore RR & Nav con g 4s194 Ore Short Line 1st g 6s192 1st consol g 5s194	2 F	77 ¹ 4 78 ¹ A 100 100 ¹ J 92 94	2 78 ¹ 4 78 2 100 ¹ 8 100 94 ¹ 4 94	14	7618 86 5 9978 1011 4 98 98
POO& St L gu 41/48 A19 Series B guar	42 M 40 A	5 81 911 ₈ 92 0 911 ₈ 96	8816 Sept	17 134 19	0 91% 94%	Utah & Nor gold 5s192 1st extended 4s193	9 J	9 82 Sal	931 ₈ Oct	101	93 98
Series C guar19 Series D 4s guar19 Series E 3 1/4s guar gold _19	42 M	N 884	99 June	17	90 9058 90 90	Vandalia sons g 4s Ser A195 Consots 4s Series B195 Vera Ct s & P 1st gu 41/s.198	7 M		8012 Apr 8018 June 35 May		
• No price Friday; insect bid	and as	ked, a Due	Jan. 9 Due 1	-		Due July & Due Aug. e Due Oo					

BONDS	123	Price	Week's Range or	"	
N. Y. STOCK EXCHANGE Week ending Nov. 14	Par	Priday Nov. 14	Low High N	o. Low High	N. Y. STOCK EXCHANGE E Price Week's Range of Last Sale Jan. 1 Bid Ask Low High No Low High
Virginian 1st 5s series A1962 Wabash 1st gold 5s1939 3d gold 5s1939	M N M N	851g Sale 90 Sale 78 80	90 91 81% Nov'19	23 85 941 ₈ 10 871 ₈ 98 807 ₈ 89	Adams Bx coll tr g 4a 1945 M 8 5514 5618 5514 56 9 55 62 Alaska Gold M deb 6s A 1925 M 8 19 20 Nov 19 20 35 Conv deb 6s series B 1926 M 8 19 20 20 1 20 35
Wabash 1st gold 5s 1939 3d gold 5s 1939 Debenture series 1939 1st iten equip s fd g 5s 1921 1st iten 50-yr g term 4s 1954 Det & Ch. Ext Lut 5s 1942	# 8	97 ⁷ g - 67 70 ⁷ g 88 ³ 4	971s July 19	9718 9712	Armour & Co lst real est 4 1/8 '39 J D 827s Sale 821s 827s 35 821s 884s
Det & Ch Ext let g 5e 1941 Des Moines Div 1st g 4s 1939 Om Div 1st g 3½s 1941 Toi & Ch Div 1st g 4s 1941 Wash Termi 1st gu 3½s 1945	J J A O M B	75 65	80 Aug '12 67 Peb '19 7412 Oct '19	67 67 72 741g	Braden Cop M coll tr s f 6s. 1931 F A 93 931s 931s 931s 7 921s 97 Bush Ferminal 1st 4s1952 A O 79 80 79 79 1 77 83 Consol 5s
Wash Termi let gu 31/6 1945 let 40-yr guar 4e West Maryland let g 4e 1952 West N Y & Pa let g 5e 1937	F A	74 77 56 Sale 94 95	7218 July 19 82 Aug 18 541g 56 94 Nov 19		Chic C & Conn Rys e f 5s 1927 A O 40 s 58 Mar 18 794 85 Chic Un Stat'n 1st gu 446 A 1963 J J 817a Sale 817a 82 3 517a 89
Income Se	Nov M 8	814 83	70 Dec 18	5 81 ¹ 2 86 ¹ 2 96 96	Rects (part paid) son 6s sq A O S54 Sale S41 86 3 236 S11 944 86 O Computing-Tab-Rec s 6s 1941 J J 86 884 88 88 6 824 89
Wheeling & L E let g 5s1926 Wheel Div lat gold 5s1928 Exten & Impt gold 5s1938 Retunding 4:5s sories A1966	J	91% 94	100 Peb 17		Granby Cons M S & P con 6s A 2 M N 96 102 96 96 5 96 98 98 8 8 98 97 98 8 98 97 98 98 98 97 98 98 98 98 98 98 98 98 98 98 98 98 98
RR 1st consol 4s	JJ	501 ₂ 58 521 ₂ 55 675 ₈ 737 ₈ 695 ₈ Bale	76 June 19	75 76	Int Mercan Marine s f 6s 1941 A O 957s Sale 9512 9612 124 9512 10534 Montana Power ist 5s A 1943 J 3 857s Sale 88 894 20 8712 957 Morris & Co 1st s f 4 1/6s 1939 J J 8234 83 8312 Nov 19 83 8812 Mtge Bonds (N Y) 4s set 2 1966 A O 83 Apr 14 83 Apr 14
Sup & Dul div & term 1st 4s '36 Street Rallway	M N	71 7314	7218 Nov'19	7218 77	10-20-year 5s series 31932 J
Srooklyn Rapid Tran g 5s1945 1st refund conv gold 4s2002 8-yr 7% secured notes21921 Certificates of deposit	3 3	31 Sale 304 32 51 Sale 524	30 Nov 19 50 51 53 Nov 19	28 53 16 50 86 53 79	Ref & gen 6s a 1932 A O 10012 10172 10112 Oct '19 10012 10178 Ning Lock & O Pow 1st 5s 1954 M N O 10012 10172 10112 Oct '19 10012 10178 Nor States Power 25-yr 5s A 1941 A O 855s 85 8512 85 4 8412 90 Ontario Power N F 1st 5s 1943 F A 88 88 88 1 86 9112
Bk City 1st cons 5s1916-1941 Bk Q Co & S con gu g 5s1941	M N	45 49 70 77 70	5478 Oct '19 70 Oct '19 80 May 18	547s 7812 70 70	Ontario Transmission 5s1945 M N 79 84'8 80 Nov'19 80 82'1 Pan-AmPet&Trist conv6s'19-'27 J J 200 155'12 May 19 - 112'4 155'12 Pub Berv Corp N J geo 5s1959 A O 63 Sale 63 63'2 31 63 80
Bklyn Q Co & S let 5e1941 Bklyn Un El let g 4-5e1950 Stamped guar 4-5e1956 Kings County E let g 4e1946	FA	641 ₂ Bale 61 65 60	72% Oct '19	7134 7918 57 68	Tennessee Cop 1st conv 6s . 1925 M N 94's 95 Nov 19 91 96 Wash Water Power 1st 5s . 1939 J 9072 July 19 90 95 Wilson & Co 1st 25-yr ef 6s . 1941 A O 9314 Sale 9314 9912 23 96's 101's 10-yr conv s f 6s 1928 J D 97 Sale 96'4 97'z 78 95's 104'4
Stamped guar 4s1946 Nassau Elec guar gold 4s.1951 Obleago Rys 1st 5s1927	JA	25 34 637	62 Jan '19 50 June'19 72 Oct '19	50 55 7112 81	Manufacturing & Industrial Am Agric Chem 1st c fe 1928 A 0 97 98 987 99 2 97 101
Oann Ry & L 1st & ref g 4 1/81951 Stamped guar 4 1/8 1951 Det United 1st cons g 4 1/8 1932 Ft Smith Lt & Tr 1st g 5s 1936	, , ,	715 Sale	77 July 19		Conv deben 5s 1924 F A 95% Sale 98% 100.4 31 951; 1124 Am Cot Oil debenture 5s 1931 M N 883, Sale 88 854 4 87 891; Am Hide & List s t g 4s 1919 M 8
End & Manhat 5e ser A1957 Adjust income 5s1957 N Y & Jersey lat 5s1932 (atterboro-Metrop coll 4 1/5s1956	F A	53 Baic 124 Sale	52 56 1 124 14 1 90 May 19	52 65 5 1214 1914 90 9012	Am Tobacco 40-year g 6s1944 A 0 119 11912 Aug 19 119 11912 Gold 4s1951 F A 75 87 Bept 19 7212 80 Am Writ Paper s f 7-5s1939 J J 85 Sale 85 86 17 85 9012
Certificates of deposit Interboro Rap Tran 1st 5s 1996 Manhat Ry (N Y) cons g 4s. 1990	- J	23 ³ 4 Sale 23 ¹ 2 Sale 52 ³ 4 Sale 57 53	2)14 24 2 511s 54 8	95 203 434 52 2014 4114 92 497 7512 25 56 7214	1st s f 5s etfs of deposit
Manila Eles Ry & Lt s f 5s1953 Metropolitan Street Ry—	M 8	53 Sale	75 Ost '19	15 5514 741 <u>a</u> 75 77	Consol Tobacco g 4s1951 F A 75 801s 731s Dec 18991s 102 Corn Prod Ref'g s f g 5s1931 M N 1001s 101 102 Sept 19991s 102 let 5 year s f 5s1934 M N 1001s1001s Oat 19991s 1001s
Bway & 7th Av 1st c g 5s. 1943 Ool & 9th Av 1st gu g 5s. 1993 Lex Av & PF 1st gu g 5s. 1993 Met W 8 El (Ohle) 1st g 4s. 1938	M S	4914 53 4974 58	4914 4914 58 Sept'19 5712 Sept'19 54 Dec'19	5712 74	Distil Sec Cor conv 1st g 5s 1927 A O 85½ 89½ 89¼ Nov 19 85⅓ 92½ E I du Pont Powder 4 ½s 1936 J D 94 100 93¾ Sept*19 85⅓ 92½ 94 General Baking 1st 25-yr 6s 1936 J D 89 88⅓ 2 July 19 88 83⅓ Gen Electric deb g 3 ½s 1942 F A 70 71 71 71 71 2 70 77
Milw Elec Ry & Lt cons g 5s 1926 Befunding & exten 4 1/4s 1931 Montreal Tram 1st & ref 5s 1941	, ,	96	96 96 811 Dec '18 79 Oct '19	2 96 96 79 79	Debenture 5s. 1952 M S - 947s 947s 951s 22 937s 101 Ingersoil-Rand 1st 5s. 1935 J J 96 Nov'18 96 Int Agric Corp 1st 20-yr 5s. 1932 M N 837s Sale 8334 841s 12 761s 8514
Wew Orl Ry & Lt gen 4½s1933 NY Municip Ry let a f 5s A 1966 NY Rys 1st R E & ref 4s1942 Certificates of deposit	, ,	584 68 40 57 3478 36	57 July 19	55 63 32 31 49 18 3434 45 59 61 161	1st & ref s f conv 5s ser A 1947 8874 87 Aug 19 8514 90 Liggett & Myers Tobac 7s 1944 A 0 1104 113 11012 Nov 19 103 1333
Certificates of deposit	MN	7 Bale 871 60	678 7 57 57	23 67 1612 1 52 62	Lorillard Co (P) 76 1944 A 0 10912 1109 10912 11016 4 10912 11312 56 10912 11016 A 89 8978 8918 8934 10 8918 918 10 8918 918 8918 8918 8918
Portid Ry Lt & P 1st ref 5s. 1942 Portland Gen Elec 1st 5s. 1935	F 4	75 60 66 90 825		61 65%	Nat Starts 20-year deb 5s. 1930 J 951 951 951 12 934 991s N Y Air Brake 1st conv 6s. 1942 M N 941s 95 941s 95 12 934 991s 103
St Jos Ry L H & P let g 5s1937 St Paul City Cab cons g 5s1967 Third Ave let ref 4s1980 Adj income 5s	A O	51 Sale 2914 Sale	10212 Mar 12 5014 51 29 2914	11 491s 594 25 25 421s	10-year conv deb 6s h1924 J J 1035g Sale 1035g 1045g 58 885g 1124g Sinctair Oil & Refuting — 1st s 7 s 1920 warrants attach F A 1231g Aug 19 981g 1521g
Third Ave Ry lat g 5s 1937 Tri-City Ry & Lt lat s f 5s 1923 Undergr of London 41/s 1933	J	9212 9274 76 9614 70	73 May 19	2 86 9312 93 97 73 73 6712 78	Standard Milling 1st 5s1930 M N 92 92's 92 92 2 91 95 The Texas Co conv deb 6s1931 J 104 Saic 104 104's 39 100's 104's
Income 6s 1948 United Rys Inv 5s Pitts iss 1926 United Rys St L 1st g 4s 1936 St Louis Transit gu 5s 1924	A O	75 76 511 ₂ 537 ₆	7512 7612 5314 Sept 19	48 70 78 431 ₂ 55	Stamped
United RRs San Fr s f 4s1927 Union Tr (N Y) otts dep Equit Tr (N Y) inter otts Va By & Pow 1st & ref 5s1934		25 26 ¹ ₂ 25 27 ³ ₄ 73 75		22 354	US Rubber 5-year sec 781923 J D 1034 Sale 103 1048 35 1024 1047 1 18 & ref 58 series A1947 J J 85% Sale 86 874 211 85% 898 US Smelt Ref & M conv 68 1926 F A 106 Sale 1054 10718 98 874 10712 Va-Caro Chem 1st 15-yr 58 1923 J D, 95 Sale, 944 9512 19 942 9812
Gas and Electric Light Asianta G L Co 1st g 5s1947 Bklyn Un Gas 1st cons g 5s.1948		9514	103 Bept'15		Va-Caro Chem let 15-yr 5s 1923 J
Skiyn Un Gas 1st cons g 5s. 1945 Olnein Gas & Elec 1st&ref 5s 1956 Columbia G & E 1st 5s1927 Columbus Gas 1st gold 5s1932	J	855 89 855 89		85 95 43 93 82 921 ₂ 87 87	Beth Steel ist ext e f Se 1926 J J 967s 97 967s 971g 2 951g 98 1st & ref Se guar A
Cons Gas conv deb 6s1920 Cons Gas EL&P of Balt 5-yr 5s'21 Detroit City Gas gold 5s1923	MM	9914 Sale 98 9614 97	9918 9954 4 9814 Sept'19 - 9614 Nov'19	78 9918 10584 9618 99 9618 9684	Buff & Susq Iron c f Se. 1932 J D 8712 9312 July 19 9312 9012 Debenture Se 1926 M S 915 985 915 00t 19 90 915 Cababa C M Co ist gu 6a 1922 J D 101 Dec 14 90
Detroit Edison 1st coll tr Ss. 1933 12t de ref 5s ser A	M S	95 96% 89 Sale	89 891 ₂ 94 Feb'18		Colo F & I Co gen s f 5s 1943 F A 747 74 741 741 10 7312 81 7312
Gas & Elec Berg Co c g 5s1949 Havana Elec consol g 5s1952 Hudson Co Gas 1st g 5s1949 Kan City (Mo) Gas 1st g 5s1922	A O	84 89 911 ₂ 94	87 Sept'19 91 Sept'19 92's May'19	86 87 90 91 9212 9212	Dilinots Steel deb 4 14s
Rings Co El L & P g 5s 1937 Purchase money 6s 1997 Convertible deb 6s 1925 Ed El III Bkn let con g 4s 1939	A O	954 100 95 -791	9978 9978	1 95 105 -5 90 98 7512 84	Lackawanna Steel 1st g 8s1923 4 952 Sale 95 9512 28 95 9812 235 86 10112 Midvale Steel & O conv s f 5s1936 M 5 86 Sale 8512 8572 47 8512 91
Lac Gas L of St LRef & ext 5e '34 Milwaukee Gas L 1st 4s1927 Wewark Con Gas g 5s1945	MN	87% 87% 87%	89 Sept'19 873 873 10412 Apr '17	24 8814 97 87 89	Pleasant Val Coal 1st s f 5s 1928 J J 7614 Pocah Con Collier 1st s f 5s 1957 J 3 8414 847s 837s Oct 19 837s 881s Repub I & S 10-30-yr 5s s f 1940 A O 941s 941s 941s 12 921s 9614 Bt L Rock Mt & P 5s stmpd 1955 J J 72 77 75 75 5 70 804
# Y O E L H & P g 5s 1945 Purchase money g 4s 1945 Ed Elle III 1st cons g 5s 1995 #Y&Q El L&P 1st con g 5s 1936	FA	851a 86 674 81 89	9212 9212	85 94 66 7414 1 9212 105	Tean Coal I & RR gen 5s . 1951 J J 894 894 894 4 87 93 U 8 Steel Corp — looup 41963 M N 99 Sale 98 938 242 98 10112 1 10 10 10 10 10 10 10 10 10 10 10 10 1
Pacific G & El Co—Cal G & E— Corp unifying & ref 5s193: Pacific G & E gen & ref 5s194:	M N	90% Sale 83% Sale	90% 90%	13 897 981s 3 83 88	Victor Fuel 1st s f Se 1953 J J 50 68 70 Mar'19 70 70 70 Va Iron Coal & Coke 1st g Ss 1949 M 8 83 8512 83 Nov'19 83 878
Pac Pow & Lt Ist & ref 20-yr St International Series193 Pat & Passaic G & El 5s194 Peop Gas & C Ist sons g 6s _194	M B	89 981	110) Inday 17	82 88	Telegraph & Telephone Am Telep & Tel coll tr 4s 1929 J J 80% Sale 80 80% 51 79 86 Convertible 4 4s 1936 M B 7314 74% 80 May 19 77 80 20-yr convertible 4 14s 1933 M S 84 847 84 841 9 84 91
Ch G-L & Coke 1st gu g 5s 193 Con G-Co of Ch 1st gu g 5s 193	J	71 81	2 66 6612 797a Sept'19 100 Apr '17	2 66 771 ₂ 787 ₈ 88	30-yr temp coll tr 5s1948 J D 84 Sale 831g 847g 46 831g 94 7-year convertible 6s1925 F A 991g Sale 99 10014 129 99 1043g Cent Dist Tel 1st 30-yr 5s1943 J D 93 98 9614 Oct 19
Ind Nat Gas & Oll 30-yr 5s193 Mu Fuel Gas 1st gu g 5s194 Phila leiobla Co couv g 5s192 Stand Gas & El conv s f 6s192	M N	89 891 814 917	89 Mar'17 75 May'19 4 8914 8912	75 75 871 94	Commercial Cable lat g 4s. 2397 Q J
Syraquee Lighting 1st g 5s 195 Syraquee Lighting 1st g 5s 195 Syraquee Light & Power 5s 195 Trenton O & El 1st g 5s 194 Union Else Lt & P 1st g 5s 193	1 3 0	73	9712 May'17 7412 Sept'19	7419 7418	Mich State Teleph let 5s _ 1924 F A
Refunding & extension 5s_193 United Fuel Gas 1st s f 6s193	3 M N	974	82 July 19 974 974	8814 92 82 82 5 94 98	30-yr deben s f 6s Feb 1949 98 Sale 973 931 39 975 10112 Pacific Tel & Tel 1st 5s 1937 J J 8918 90 89 89 287 958 South Bell Tel & T 1st s f 5s . 1941 J J 85 89 8612 887 12 85 9318
Otab Power & Lt lat 5s 194 Otlos Elec L & Plat g 5s 195 Otlos Clas & Elec ref 5s 195 Westchaster Ltg gold 5s 195	7 3 3	85 851 9514 87 881	101 June'17	90 95	West Union coll tr our 5s 1938 J 867 ₈ 88 881 ₂ Oct '19 857 ₆ 94 Fund & real est g 446 1950 M N N 84 847 ₈ 835 ₈ 84 2 821 ₄ 92 Mut Un Tel gu ext 5s 1944 M N N 1911 ₂ 869t 17 94 Nov' 16
					Due June. & Due July. & Due Aug. o Due Oct. y Due Nov. o Due Dec. s Option cale

Saturday	AHARE PRI	CES-NOT	PER CENTU.	M PRICES. Thursday	Priday	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1, Lowest. Highest.		Range for Year 1	
No. 8	Nes. 10	Not. 4	Nov. 12	Nov. 13.	Nov. 14.	Shares.	Relironda	700	Highest.	Lowest.	Highest.
125 125 66 6614 88 91 977 80 3712 46 46 135 145 15 145 15 145 15 145 10 10 10 10 10 10 10 10 10 10 10 10 10	*40 46 *140 *.60 43 *43 43 *132 85 85 *67 *98 100 43 43 *1041s 106 *67 33 3314 *80 90 *861s 88 171s 171s *82 90		*125 126 6512 66 8612 8612 *	4 4 Last Sale 85 85 Last Sale 97 100 *	36 381 ₂ 46 46 .70 Nov'19 18 June'19 132 Oct'19 67 Nov'19 100 100 474 49 1034 Oxt'19 721 ₂ Nov'19 33 35 991 ₂ Aug'19 87 87 82 Oct'19	743 27 3,063 41 1,890 	Boston & Albany	86 Oct.24 78 Oct.15 28 Jan.30 40 Oct.10 130 Sept.22 50c Apr.28 4 Nov13 18 June13 132 Oct.1 84 Feb13 61 Apr.30 100 Sept.6 47 Nov.7 994 Mar.15 70 Mar.15 63 Oct.3 2578 Feb13 88 May.10 86 Oct.27 1612 Oct.8 82 Oct.30 3312 Sept.24	58 Jan 2 110 June24 7812 July29 83 Jan 6 404 July29 9912 Aug 6 105 Jan 3 23 May27	1221s Apr 37 Jan 911s Dec 80 Jan 19 Jan 27 Feb 150 Apr 50 Dec 101s Mar 25 July 138 July 138 July 821s Apr 73 Nov 104 Feb 53 Jan 106 Sept 70 Oct 771s June 24 Oct 281s Juny 80 Aug 80 Aug 37 Feb 47 Jan	146 Nev 80 Nov 98 Nov 104 Nov 40 Bopt 60 Nov 170 Aug 2 June 15 June 304 Nov 147 Apr 851; Dec 80 Feb 125 Nov 1164 Jan 1164 Jan 1164 Jan 1164 Jan 11612 Dec 125 Nov 11212 Dec 125 Jun 90 Oct 50 July 62 Apr
7 714 *112 18, *97 8 *991* 997, 137 138 82 82 20 201; *24 25 *1014 101; *51* 51* 51; 1714 171; *70 74 144 145 3714 38 901* 901* 901* 291* 291; 5214 534 44, 2934 30 531* 531, *71* 71; 30 301 *94 *96 963 63 63 *139 141 *56 *481* 487 *51* 521 *56 *481* 487 *51* 521 *56 *481* 487 *56 *481* 487 *56 *481* 487 *56 *57 58 *514 261 *57 58 *514 261 *57 58 *514 261 *584 191 *57 58 *514 261 *584 191 *57 58 *514 261 *518 51 *56 *584 191 *57 58 *514 261 *57 58 *514 261 *584 191 *57 58 *514 261 *518 51 *56 *57 58 *514 261 *57 58 *514 261 *57 58 *57 58 *57 58 *581 291 *57 58 *581 297 *581 293 *581	*7 8 991s 1001s 139 139 *311s 82 2014 201s *24 25 101s 103s 4 47s 834 834 15 15 *51s 6 171s 171s *70 74 144 145 291s 291s 291s 291s 291s 291s 30 301s *73 73 *74 *78 88 *86 *45 47 *86 8614 *4934 411s 971s 971s *715 *715 *715 *715 *715 *715 *715 *715	GE CLOSED-ARMISTICE DAY	6 614 114 124 7 9912 100 136 138 *8114 82 20 2012 *24 25 9 1018 358 48 8 858 14 14 *512 6 1634 1714 70 70 14212 143 3334 36 87 87 714 2912 2914 48 5314 4 29 29 50 52 7 74 2912 30 *1012 *96 9634 6998 70 63 6314 140 140 5312 55 *44 46 86 87 42 4914 97 97 1512 16 5312 56 233 2534 4914 52 134 13612 77 1512 16 5312 56 233 2534 1714 1734 174 174 174 2058 2114 *67 63	493s 493 134 133 72 72 4912 50 26 26 167s 173 171s 171 3314 36 2012 21 75 67 68	79 17 19 19 19 19 19 19 19 19 19 19 19 19 19	133 3,966 255 3,966 255 1,950 1,51 1,835 6,315 833 1,822 1,221 490 1,367 1,236 1,377 1,233 1,477 1,233 1,477 1,234 1,367 1,155 6,686 211 10,344 1,393	Miscellaneous Am Oil Engineering 10 Amer Pneumatic Service 25 Do pref 50 Amer Telep & Teleg 100 Amoskeag Manufacturing 10 Anglo-Am Commi Corp 30 par Art Metal Construe Inc 10 Boston Mex Pet Trustees 10 Boston Mex Pet Trustees 10 Century Steel of Amer Inc 10 Cuban Portland Cement 10 East Boston Land 10 Mexican Portland Cement 10 Mexican Lovett Gas Cos 100 Darish & Bingham Corp 10 Parish & Bingham Corp 10 Parish & Bingham Corp 10 Resce Button-Hole 10 Root & Van Dervort Class A Simms Magneto 10 Swift & Co 100 Tortington 10 Swift & Co 100 Tortington 10 Wallon Wallon Wall East 10 Wallon Wallon Wall In 10 Wallon Hole 10 Wallon Wallon Wall In 10 East Boston Land 10 East Boston	55c Jan 2 212 Apr 8 97 Aug14 79 Feb15 781; Jan 9 181; Sapt11 171; Jan21 9 Nov12 314 Nov13 71; Aug22 10 Mar26 61 Jan 2 239 Apr11 138 Oct24 231; Oct 9 521; Jan21 238 Apr11 337 Sept11 337 Sept11 337 Sept11 337 Sept11 337 Sept11 338 Feb10 90 Jan 17 691; Sept 8 62 Sept 8 62 Sept 8 63 Sept 8 64 Sept 8 62 Sept 8 63 Sept 8 64 Jan 2 283 Nov13 83 Feb10 491; Sept26 321; Sept30 321; Jan23 115 Jan30 116 May19 28 Aug26 17 Mar24 117 Mar24 117 Mar24 117 Mar24	145 July 12 84 Mar22 2112 Nov 5 24 Nov 5 1312 May 19 475 Nov 10 1512 Mar17 1834 May 6 678 June 19 20 Oct 30 77 Oct 30 172 Jan 2 3814 Nov 7 9312 Nov 6 38 May 17 5412 Nov 10 94 May 6 30 Oct 24 5812 Oct 20 35 Oct 20 35 Oct 20 35 Oct 20 36 Jan 9 71 Jan 13 149 June 18 72 July 17 54 Oct 20 96 Mar26 199 Nov 1 5514 Oct 20 96 Mar26 199 Nov 1 5514 Oct 20 2714 Nov 10 5914 May 15 5914 Oct 20 2714 Nov 10 5914 May 15 5914 Oct 20 2714 Nov 10 5914 May 15 5915 Oct 20 2714 Nov 10 5914 May 15 5914 Oct 20 2714 Nov 10 5914 May 15 5915 Oct 20 2714 Nov 10 5914 May 15 5915 Nov 3 7412 Nov 5	130 Feb 91 Aug 11 Jan 27 Oct 102 Aug 45 Jan 3812 July 244 Aug 5 Jan 17 Nov 9 Feb 35 Deo	71 Not 147 Nov 1001 Oct 160 Nov 100 Feb 137 Mar 4112 Nov 14614 Aug 56 Dec 4813 May 9 Nov 25 Sept 1212 Feb
*1 11 *79 82 *.50 83 *39 41 15 15 64 7 .45 .5 405 405 405 *3 31 1312 133 1614 161 *414 43 66 4 4 *112 2 4612 47 *8312 84 *3412 35 *312 33 37 7 7 8 *312 33 37 7 7 8 *312 33 37 7 7 7 8 *312 33 37 7 7 7 8 *312 33 *314 31 *22 22 *25 5 *312 33 *314 33 *22 22 *25 6612 8612 *314 33 *22 22 *26 8612 87 *314 31	79 80 *50 *.75 40 40 *149 40 *149 15: 5 .60 .60 400 402 26 26 26 4 *15: 1 3 1 135 1 15: 1 16: 4 4 4 4 37 4 46: 4 37 4 46: 4 37 4 31 2 31 3 4 1 1 4 34 4 35 5 5 55 5 5 55 5 5 55 5 5 55 5 5 55 5 5 5 55 5 5 5 55 5 5 5 5 55 5	STOCK	*1 14 *79 7912 *.50 .80 *38 3912 *1414 1412 6.40 400 400 400 2412 2512 1512 1512 1512 1513 4.50 3.3 1214 1314 4.6 6.6 378 371 1 1 4.5 4.6 *83 84 312 131 512 151 212 *.20 27 *85 86 *314 314 21 211 *22 27 *85 86 *314 314 21 211 *22 27 *85 86 *314 314 21 211 *22 27 *85 86 *314 314 *31	78 78 78 8 Last Sal 38 38 14 14 14 14 16 40 400 400 400 400 400 400 400 400 400	77 77 78 80 Oct 118 314 141 77 78 40 400 400 400 400 400 400 400 400 400	8: 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Mining	621g Mar22 10c Apr30 331g May 12 104 Feb28 64 N) v 8 20e Jan30 350 Mar14 124 May 5 12 Mar13 39 Mar 3 39 Mar 3 44 Feb13 8 Feb28 5 4 May 1 42 Apr16 78 Apr12 24 Jan 2 3 Jan 2 2 4 Jan 2 3 Jan 2 2 4 Feb 3 3 Jan 2 2 4 Feb 3 4 Feb 3 4 Feb 3 5 6 4 4 5 5 6 4 4 5 5 6 6 6 May 2 6 6 6 Mar 5 6 6 6 Mar 5 Ma	91 July29 114 July20 114 July30 52 July28 18 July30 1012 May12 900 May14 480 July17 2818 Oct 6 20 July28 34 May14 1412 Oct20 912 July28 913 July28 913 July28 914 July28 915 July28 916 July28 917 July28 918 July28	69 Dece 15e July 401s Dece 15e July 401s Dece 11 Jan 9 Nov 20c Oct 425 Dece 114 Aug Dece 15e July 444 Dece 15e July 447 Dece 25e July 447 Dece 15e Dece 16e Dece 16e Dece 17e July 447 Dece 17e	45c May 54 Peb 54 Peb 54 Aug 104 May 48c Nov 470 Dec 141s Feb 511s Nov 3 Sept 67 Mar 12 Nov 67 Mar 12 Nov 68 Feb 101s Jan 70 May 84 Feb 29 July 84 May 81s May 81s May 81s Jan 80 Jan 80 Jan 80 Jan 80 Jan 80 Jan 80 Jan 81 Dec 54 Jan 55 Jan 57 Jan 57 Jan 58 Dec 48 Jan 87 Nov 48 Sept 41 Feb 54 Jan 87 Nov 48 Sept 41 Feb 54 Jan 87 Nov 48 Sept 41 Feb 54 Jan 87 Nov 48 Sept 41 Nov 48 Nov 48 Nov 48 Nov 48 Nov 48 Nov 56 Jan 57 Jan 57 Jan 57 Jan 58 May 57 Jan 58 May 57 Jan 58 May 58 Jan 59 Jan 59 Jan 50 Ja

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 8 to Nov. 14, both inclusive:

	Friday Last	Week's Range of Prices.			Range since Jan. 1				
Bonds.	Sale. Price.			for Week.	Low.		High.		
U S Lib Loan 334s_1932 47		100.04	100.54	828,950	98.04	Feb	100.64	Oct	
1st Lib Loan 4s_1932 47		94.64	94.74	12,500		Jan		Mar	
2d Lib Loan 4s 1927 42		92.54	92.74			Jan		June	
1st Lib Ln 41/481932 47			94.74			Jan		Jan	
2d Lib Ln 41/481927 42						Nov		Jan	
3d Lib Loan 4 1/8 1928						Nov		Sept	
4th Lib Ln 41/8.1933 38		92.54				Nov		Jan	
Victory 4%s1922 23		99.14	99.48	52,250		Nev		June	
Am Tel & Tel coll 4s 1929						Nov		Sept	
Collateral trust 5s1946	85		85			Nov		May	
Atl G & W I 88 L 581959		8334				Feb		May	
Carson Hill Gold 7s1923			102	17,500	100	Nov		Nov	
Chie June & U S Y 5s. 1940		8534				Oct		Jan	
General Electric 5s1952		95	951/4			Nov		Oct	
Mass Gas 41/81931		85	85	4,000		Apr		Mar	
N E Telephone 5s1932	861/2		8736			Nov		Feb	
Swift & Co 1st 5s 1944				9,500		Oct		June	
Western Tel & Tel 5s. 1932		8734	88	5,000	87	Sept	91	Mar	

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales	Ran	ge sinc	e Jan.	1.
MEN STATE OF THE S	Sale.	of Pr		Week.	-	-	***	1
Stocks— Par	. Price.	Low.	High.	Shares.	Low.		Hig	n.
Amer Rolling Mill, com_2	5 51	51	53	346	4436	Apr	6434	July
Amer Vitrified Producers.	_ 20	20	20	100	20	Nov	20	Nov
Amer Wind Glass Mach 10	0 131	130	13734	1,105	79	Jan	157	July
Preferred10	0	97	97	10	7734	Jan	103 14	Oct
Amer Wind Glass, pref. 10		10336	10334	50	98	Mar	105	Aug
Arkansas Nat Gas.com_10		265	460	3,266	53	July	460	Nov
Bank of Pittsburgh N A.5		130	130	15	125	May	130	Sept
Barnsdall Corporation 2		45	4814	3.080	32	June	5034	Oct
Carbo-Hydrogen Co, com.			436	5,705	214	Aug	434	Oct
Preferred				3,600	314	Aug	456	Oct
Carnegie Lead & Zinc	5 10%		1014	1,730	6	Sept	1316	Oct
Columbia Gas & Elec 10		6014		100	3934	Feb	6716	Oct
Crucible Steel, com10		215	215	200	11734	July	215	Nov
Harb-Walker Ref, pref, 10			101	66	99	Jan	10236	July
Indep Brewing, com5		434		2,042	134	Jan	7	May
Preferred5			1136	215	516	Jan	16	May
La Belle Iron Wks, com.10		1111	111	100	9416	Feb	12314	July
Lone Star Gas		165	170	155	165	Nov	300	May
Mfrs Light & Heat 5		5914		4,533	4814	Jan	66	Nov
Marland Petroleum		6%		3,883	634	Nov	834	Oct
Nat Fireproofing, com_5		934		3,590	5	Jan	1136	
Preferred		17	19	955	10	Jan	24	May
Oblo Fuel Oll				3,310	16	Jan	35	Nov
Ohio Fuel Supply 2	5 5134		53%	1,770	4216	Feb	5434	July
Oklahoma Natural Gas. 2			4834	14,255	2854	Jan	4834	Nov
Oklahoma Prod & Ref		936		100	814	Mar	1314	May
Pittsb Brewing, com			8	420	2	Jan	1034	July
Pittsb Coal, com10		6134		10	45	Feb	73	July
Pittsb-Jerome Copper Co.		26c	33c	11.800	8e	Jan	67e	Aus
Pittsb & Mt Shasta Cop		58c	60c	31,700	21e	Jan	70e	Sept
Pittab Oil & Gas10				23,204	8	Jan		June
Pittsb Plate Glass, com.10		152	153	140	116	Jan	153	Nov
Pittsb Stock Exch mem'p.	100	6000	6000		2200	Mar	6000	
Riverside East Oil, com.	5 534	534		11,000	36	Feb	634	Oct
Riverside West Oil, com_2		39	40%	250	9	May	4034	Nov
Preferred2				500	1334		2436	Sepi
San Toy Mining		8e	8c	500		Feb		
Union Natural Gas10		124	12734	30	6e 122	Jan	13c 135	May
								May
Union Storage		19 59	19	15	19	Nov	20	Apr
U S Glam		65	60	190	30	Feb	63	Oc
W Penn Tr & W P, pf. 10	0 110		65	15	60	May	66	June
West'house Air Brake5		115	124	594	93	Jan	1241/2	
West'house Elec & Mfg.5	0 55	53 1/4	56	1,110	40%	Jan	68	Oc
Bonds-	-1							
Indep Brewing 6s195		60	60	\$1,000		Jan	65	Oc
Pittsb Brewing 6s194		75	751/8	9,000	52	Jan	7534	
Mon Riv Con C & C 68194	91	107	107	1,000	106	May	10734	Au

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's		Sales for Week	Rang	e sinc	e Jan.	1.
Stocks- Par			L'igh.	Shares.	Low.		High.	
A D & Cohn	45	45	45	10	45	Nov	45	Nov
American Radiator100		339	345	40	275	Apr	345	Nov
Preferred100	125	120	120	70	8516	Apr	125	Nov
American Shipbuilding 100		120	127	515	100	Feb	138	Oct
Preferred100		85	86	45	85	Nov	92	May
Armour & Co preferred				4,155	9834	Aug	10534	Aug
Beaver Board	1 -0-/-	47	4736	200	47	Nov	49	Nov
Briscoe	65	62	66	2,000	55	Oct	6834	Nov
Preferred		88	88	55	88	Oct	90	Nov
Booth Fish, com, new (*)	1534			710	1436	Nov	25	July
Preferred 100		76	77	80	76	Nov	8314	June
Bunte, common				250	934	June	15	July
Butler Bros		258	278	385	250	Oct	278	Nov
Case (J I)	2134			3,575	20	Oct	2734	Oct
1st preferred	97	97	9814	800	97	Oct	9834	Nov
2d preferred		9834		125	98%	Oct	9854	
Chie C & C Ry pt sh pref(*		10	111%	861	614	Mar		Oct
Chic Pneumatic Tool 10	106	100	110	1.750	60%	Feb	18%	Aug
Chie Rys part etf "2"	- 6	6	6	970	5	ADI	115	Nov
Chic Rys part etf "3"	-	34		50		Nov	10%	
Chicago Title & Trust 10	210	205	210	175	178	Feb	3	July
Commonwealth Edison.10			1111%	1.134	107		212	Jun
Cons Power, common		66	66	106	63	Aug	118	July
Cont Motors, common	131/4			19.030	814	July	66	No
Cudahy Pack Co, com. 10	0 1083		110%	1,154		Apr	14	Oc
Decker (A) & Co(*	1007	44	4414	1,10%	10034	Feb	123	Ma
Preferred	/	98	98		3814	Oct	4834	Oc
Deere & Co, pref10	0	101	102	101	98 78	Oct	9836	
Diamond Match 10	0 121					Apr	105	July
Ed Iones	0 121	118	12114		101	June	122	Oc
Ed Jones	89	373			37	Nov	4014	
		89	91	90	83	Oct	96	Oc
Hartman Corporation 10			931/		5434		97	Jul
Hart, Shaff&Marx, com _ 10	0 963		100	140	68	Feb		
Holland American Sugar.	- 17%			425	1214			
Hupp Motor	123						17	Au
Illinois Brick10			78%			Feb		
Inland Steel Co		275	275	25				No
Libby (W I)	315			21,190				Oc
Lindsay Light1	0 83		91/					Au
Mid West Utilities, com 10	0		28	13		Feb		Ma
Preferred10	0	- 50	5134			Mar		Ma
Mitchell Motor Co(45	48	420		Apr	5534	Jul
National Carbon, pref. 10	0	123	125	85		Apr		No
National Leather 2	0' 193	61 18	20	44,300	1634	Sept	25	Au

	Friday Last Week's Range Sale. of Prices.			Sales for Week	Range since Jan. 1.				
Stocks (Concluded) Par.	Price.	Low. High.		Shares.	Lot	0.	Hu	à.	
Peoples Gas Lt & Coke_100 Pub Serv of No Ill, com 100		40 80	40 83	100	40	Nov	55½ 105	July	
Quaker Oats Co100		250	250	11	240		300	May	
Preferred 100	97	97	9734	295	97	Sept	105	July	
Reo Motor(*)	3134	3036	33	4,375	28%	May	3534	May	
Republic Truck (*)	0172	52	6334	205	44		74	Nov	
	54	54	58	500	54	Sept			
Sears Roebuck, com100	223		232			Nov	58	Nov	
Preferred 100	223	210		2,265	16814	Feb	232	Nov	
		11636		10	11634	Nov	122	Apr	
Shaw (W W), common. 100	234	230	234	656	11214	May	250	Oct	
Stewart Gas & El	30	2956	30%	1,114	29%	Nov	30%	Nov	
Preferred.	4236	41%	4234	490	4134	Nov	4214	Nov	
Stewart Mfg(*)		49	5334	865	45	Apr	59	Oct	
Stewart Warner Sp.com 100	170	156	180	12,770	84	Jan	185	Nov	
Swift & Co100	1371/	133	1401/	26,300	11514	Jan	14934	May	
Swift International	5834	5514	60	19,440	4134	Jan	6534	Oct	
Temtor C & F "A" (*)	50	4914	50	5,586	49	Oct	5014	Oct	
Thompson, common25	42	4134	42%	495	34	Aug	44	Nov	
Union Carbide & Car									
bon Co(*)	80	76	81	35,100	56	Jan	8534	July	
United Paper Bd, com_100		23	261/2	130	17%	Jan	2934	July	
Wahl Co(*)	49%	43	49%	12,837	1914	Sept	49%	Nov	
Ward, Montg, & Co, pref	112	111136	112	1,415	105	July	11234	June	
Wilson & Co, pref100		99	100	120	95	Feb	104	July	
Wrigley Jr, common	84	82	8434	1,225	7436	Sept	89	Oct	
Bonds-						-		-	
Armour & Co 41/8 1939	8234	8234	83	\$3,000	8214	Nov	88	Feb	
Debenture 6s 1923		10234	10214	2.000	10234	Oct	10314	Oct	
Brazilian 6s		9734	9735	5.000	9734	Oct	9736	Oct	
Chicago City Ry 5s 1927		70	70	1,000	70	Nov	84	Feb	
Chie C & C Ry 5s 1927		48	48	1,000	41	Apr	55	Aug	
Chic Rys 4s, series "B"		40	40	1.000	38	June	60	Jan	
Metr W Side El 1st 4s_1938		50	50	15,000	50	Oct	5636	Jan	
Morris & Co 4148 1939		83	83	2,000	83	Nov	84	Oct	

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists:

		riday Last Sale	Week's		Sales for Week	Rang	e sinc	e Jan.	1.
Stocks-		rice.	Low.	High.	Shares.	Low.		H1g	h.
Alabama Co	1 00	0	82	88	200	69	Feb	96	Aug
Second preferred	1100		72	72	30	60	Feb	76	June
Atlantic Petroleun			354	33%	300	2	Jan		July
Baltimore Tube	100		65	67	200	65	Sept	90	May
Preferred	100	88	88	88	50	711%	Feb	93	June
Boston Sand & Gr		F01/	2314	23 14	60	6	Apr	2314	
Preferred		$52\frac{1}{4}$	5214	5236	20	44	Apr		Nov
Canton Co Celestine Oil v t		4.25	170	170	10,333	160	Mar	170	Nov
Cent Teresa Sugar.		4.20	10	10	25	9	Oct	1234	July
Preferred		10	934	1034	1,995	914	Nov	1235	Oct
Commercial Credi	25	10	47	47	360	40	July	47	Nov
Consol Gas E L &		101	101	103	475	101	Nov	1111%	May
Consolidation Cos		85	8436	8634	945	7836	Apr	92	June
Coeden & Co		10%	10	11	3,126	63%	Feb	1234	
Preferred		-0/8	456	434	540	4	Jan	5	May
Davison Chemical		2914	28	30	955	28	Nov	4034	Fet
Elkhorn Coal Cor			33	33	20	27	Mar	43	July
Preferred			42	42	50	39	June	80	July
Houston Oll trust		138	138	138	100	7234	Jan	142	May
Preferred trust			90	92	345	7234	Jan	101	May
Indiahoma Refini			11	1156	940		June	1236	Oct
Mt V-Woodb Mills				50 1%	784	16	Jan	5134	Aus
Preferred v t r.	100 -			95	298	71	Feb	100	Aus
Northern Central			70	701/6	84	69	Sept	80	Fel
Pennsyl Wat & Po	wer100	85	83	85	90	773%	Jan	8836	May
United Ry & Elec	trle50	1214		13	896	1134	Nov	2036	Jar
Wash Balt & Ann				21%	221	20	Oct	2934	June
Wayland Oil & Ga	85		43%	434	650	314	Feb	436	Au
Bonds-				61	** ***	0017			
Atlan C L ctfs 5-20				91	\$1,000	891/2	Aug	91	Oc
Balt Traction 1st 5				98	4,000	98	Sept	10034	Fel
Canton Co deben				84	2,000	97	Mar	9734	Oc
Consol Gas gen 43				8214	4,000	82 1/2 82	Aug	89 8514	Jai
Cons Gas E L & P				9514	25,000	9534	Jan	99%	Jun
6% notes				9714	3,000	97	Mar	9814	Fe
7% notes			100%	10034	11,000	10034	June	101%	July
Consol Coal conv	6a 1923	9734		98	3,000	9734	Nov	100%	Jul
Cosden & Co Ser 1		99	98	100	32,000	85%	Jan	10514	Sep
Elkhorn Coal Cor		97	97	9736	12,000	97	Nov	9936	Jun
Fair & Clarks Tra				8936	1,000	8814	Oct	95%	Ja
Fla Cent & Penin				9934	1,000	9934	Nov	101	Fe
Georgia & Ala con				9114	3,000	90	Aug	9514	Ja
Ga Car & Nor 1st			9234	9214	5,000	9036	Sept	9634	Ja
Hagerstown & Fre			9534	9534	1,000	95	Aug	9534	No
Maryland Dredge	68		100	100	1,000	9939		100	Au
Monon V Trac 7s.			97	97	3,000	97	Nov	9834	Ja
United Ry & Elec	481949 _		. 68	68	12,000	68	Nov	763%	Ja
Income 4s				50 1/2	7,000	48	Apr	551/2	Ma
Funding &s sma	111936 _		67	67	100	6635		76	Ma
Va Mid 5th series	561926		95	95	1,000	95	Nov	9734	
Wil & Weldon 5s.	1935		99%	9934	3,000	9934	Oct	101	Ja

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 8 to Oct. 14, both inclusive, compiled from official sales lists:

	Friday Last Sale.	ast Week's Range		Sales for Week.	Range since Jan. 1.				
Stocks- Par			High.	Shares.	Low.		Hig	h.	
Alliance Insurance1	0	23	2314	7	19	Jan	2334	May	
American Gas10	0	45	47	318	44	Nov	74	June	
American Stores no po	17 40	38	4034	2,608	2036	Apr	42	Oct	
Baldwin Locom, pref 10	0	10434	110	130	10035	Jan	110	Nov	
Buff&Susq Corp, pf vtc.10	0	5034	5034	60	4936	Bept	53	Jan	
Cambria Iron	0 3934	39	3934	30	38 14	Oct	4136	Feb	
Elec Storage Battery 10	0 141	126%	144	14,068	5134	Jan	153	Oct	
General Asphalt10	00	128	147	445	39	Jan	161	Oct	
Preferred10	0 205	195	220	341	76	Jan	241	Oct	
Hunt & Broad Top	5	8	8	1,000	5	Nov	1035	Aug	
Preferred	8%	834	934	920	736	Oct	19	Feb	
Insurance Co of N A	0 3436	84	3434	405	25%	Jan	3434	Nov	
J G Brill Co10	00	55	55	70	1914	Feb	6434	July	
Preferred10	00	92	92	2	78	June	95	May	
Keystone Telephone	50 11	1014	11	840	8	Mar	1834	July	
Preferred	50	46	46	2	46	Oct	59	July	
Lake Superior Corp 10	00 22	1934	2234	14,895	17	Jan	2536	July	
Lanston Monotype 10	00	95	8514	27	85	Nov	8634	Nov	
Lehigh Navigation	50 6434	64	64%	2,097	64	Nov	73	Jar	
Lehigh Valley			465%	2,031	4436	Nov	6034	June	
Lehigh Val Transit, pref.		1 04	26	130	24	Nov	26	Jar	
Little Schuylkill	50	45	45	50	4034	June	45	Mai	
Midvale Steel & Ord	50 52%	5034	5234	150	41	Jan	6136	July	
Minehill & S H					50	Jan	5736		
Pennsylv Salt Mfg		80	81	123	79	Apr	82	Nov	
Pennsylvania					4234	Aug	48%	May	
Philadelphia Co (Pitts)	50	221/			30	Jan		July	
Preferred (5%)	50	95	26	45		Nov		Mag	
Pref (cumulative 6%)	50 32	32	3334						
Phila Electric of Pa		2434							

SECOND DESCRIPTION	Friday Last Week's Rang			Sales	Range since Jan. 1.			
Stocks (Concluded) Par.			High.	Week. Shares.	Low	. 1	High	h.
Phila Rapid Transit50		2736	2736	25	2436	Aug	28%	June
Voting trust rects50		2614	27%	1,943	23	Apr	2914	June
Philadelphia Traction 50	63	6234	63 14	319	6234	Oct	71	Jan
Reading50	82 14	7734	82 %	865	76	Aug	9334	June
Ton-Belmont Devel1		234	3	3,175	234	Jan	3 15-16	May
Tonopah Mining1	236		3	2,132	216	Sept	4	May
Union Traction50			38	1.453	37	Jan	41	May
United Gas Impt50	5414		5614	8,298	53	Oct	7434	Jan
U S Steel Corp100	106		108	10,225	8834	Feb	11514	July
Warwick Iron & Steel 10	100	8%	8%	60	814	Jan	9	Apr
Welsbach Co100		52	52	20	40	Apr	5434	
York Railways, pref50	31	31	31	110	30	May	3214	
Bonds-	- 0-	0.			-		02/6	Vew (a)
U S Lib Loan 3d 41/48_1928		94.64	94.78	\$14,400	94.36	Sept	96.38	Jan
Lib Loan 4th 4 1/8 1938		00 04				Nov	95.70	
Vic notes 4%s_1922-23		99.30				Sept	100.04	
Am Gas & El 5s, small.2007		83	83	600	82	Nov	8814	
Baldwin Locom 1st 5s_1940	10034			2,000	100	Apr	101	July
Elec & Peop tr ctfs 4s. 1945		65	65	17,000	65	Mar	71	Jai
Erie conv 4s Ser D1953		44%	44%	100,000	4434		4434	No
Harwood Electric 6s. 1942		9734	9714	1.000	97	Sept	9814	Ap
		36	36	2,500	36	Nov	4014	Fel
Inter-State Rys coll 4s.1943			64	3.000	58	Jan	74	
Lake Superior Corp 5s.1924		91	91		91	Sept	95	Aug
Leh C & N cons 4 1/4s _ 1954			9734	1,000	9734		9734	No
Lehigh & New Eng 5s. 1954	31.74			5,000	116			
Lehigh Valley annuity 68	101	116	116 101	1,000	101	Nov	120 10234	Fel
Coll trust 6s1928								Jai
General consol 4s2003		71	711/2		71	Nov	80%	Jan
General consol 41/48_2003		79	7914	20,000	78%		93	Fe
Lehigh Val Coal 1st 5s.1933			99%		99%	July	1003	Ma
Penn RR general 5s1968		9114	92 1/2		9014	Aug	98	Jan
Consol 41/481960		9216	9214		9216	Nov	96%	Fe
P W & B ctfs 4s1921		9736	97%		95	Feb	9714	Jul
Phila Co 1st 5s stpd1949		9934	99%		99%	Nov	1001	Ma
Cons & coll trust 5s. 1941		7916	79 1/2		7916		85	Ma
do smpd s f & ref1951		8114	811/		80	Sept	891/	
Phila Electric 1st 5s1966			931/		9234		96	Jul
do small1966		- 96	96	100		May	9736	
Reading gen 4s1997	823	82	8214	45,000	80%		8634	
St L & San Fran inc 5s		- 40	40	59,000	40	Nov	40	No
Adjustment 6s		- 58	58	13,000	58	Nov	58	No
United Rys gold tr ctf 4s'49			52	2,000	51	Nov	57	Ja
United Rys Invest 5s. 1026	3	76	76	6,000	6214	Jan	7814	Jul
Welsbach Co 5s1_30		98	98	3,000	95	Jan	98%	
Wilm & Northern 1st 5s		9114	9114		9134	Nov	9114	No

New York "Curb" Market.—Below we give a record of the transactions in the outstde security market from Nov. 8 to Nov. 14, both inclusive. It covers the week ending Friday afternoon.

on the "Curb," however, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Nov.		Friday Last	Week's			Range since Jan. 1.			
Stocks-	Par.	Sale. Price.	of Prices. Low. High		Week. Shares.	Low.		Hig	k.
Aeme Coal_r	1	214	136	234	21,200	114	Oct	314	Jaly
Aetna Explosives_r(no par)	10	816	10	10,100	614	Jan	1236	July
Air Reduction r (no par)	531/2	52	55	1,600	51	June	65	May
Allied Packers_r	(†)	41	36	54	23,200	36	Nov	6714	July
Amaig Tire Stores		14%	14	16	7,400 6,700	14	Nov	1736	No
Am-La France Fire I	eng rio	11%	111%	19%	199 900	1134	Nov Oct	2014	Non Sep
Amer Safety Razor. A T Securities Corp	W 1. (1)	6634	5534	76	199,900 83,200 4,300	16% 55% 2%	Nov	80	Oc
Amer Writ Paper, or	om_100		12	1514	4.300	236	Jan	18	Jul
Beaver Board Cos co	m_r(t)		47	49	1,300	45	Oct	51	Oc
BriscoeMotorCorp.c	omr(†)	65	62	66	2,600	53	Oct	68	No
Brit-Am Chem Cor	p 10	916	9	10	2,500	714	Sept	1114	Jul
Brit-Am Tob ordina	LTY £1	******	26	26%	1,800	20%	Aug	2714	Ma
Ordinary bearer	£1	2514	2314	26%	8,500	1214	July	28	Ma
Can Car & Fdv. com		3134	51	34 51	4,100	1216	Mar	35 51	No
Can Car & Fdy, com Carbo-Hydrogen Co	.00m 6	416	4	414	3,100	2%	Sept	434	Oc
Preferred	E STATE OF	414	436	414	500	334	Sept	434	Oc
Car Ltg & Power_r.	25	314	336	334	2,900	2	Feb	534	Jul
Case (J I) Pow Wks,	.com(t)	21	20	22	1,300	20	Nov	26	Oc
Cent Teresa Sug co	m_r_10		834	914	4,500	834	Nov	1234	Oc
Chalmers Mot Corp	-r(†)	8	4	8	2,500	4.	Nov	15%	Ma
Cities Serv, pref B w Cities Serv Bankers	110	736	716	736	2,900	736	Oct	736	Oc
Clinton Weight 17	aus (T)	4616	36	48	22,100	35	Feb	5016	
Clinton-Wright Wir Colonial Tire & Rub	-1 (4)	16	9	39 16	1,300 800	30	Nov	42	Jul
Consol Textile Cor			3314	3734	7,300	3114	Oct	3714	No
Cont'l Motors, com.	F 10		13	1336	900	916	July	1334	Jul
Dafoe-Eustice Co I	ne(t)	1236	1234	1236	13,700	11	Sept	14%	O
Delatour Beverage.	.r10		14	14	300	14	Oct	25	Au
Durham Hoslery con	n B.r 50		65	66	500	38	Aug	66	No
Edmunds&Jones Co	orp.r(†)		3716	38	800	37	Oct	4036	Oc
Farrell (Wm) & Son	1,1nc(†)	137	53 124	62 149	20,900	53	Nov	6636	Oc
General Asphalt con		40	30	4136	31,000 34,900	39	Nov	162	
Gen Motors w i(Gillette Safety Razo	C. P. (4)	190	185	190	400	109	Jan	198	No
Grape Ola common.		136	1	156	16,000	109		156	No
Preferred	1	156	11%	214	24,700	1	Oct	214	No
Gray & Davis	25	52	48	55	6,900	48	Nov	55	No
Hall Switch & Signa	1_r_100		6	734	2,200	434	Mar	1036	Jul
Preferred r		15	15	20	1,125	15	May	24	Jul
Hanes (PH) Knittin	g_f10		99	26	4,200	24	Nov	26	No
Havana Tobacco con	100	314		3%	1,100	136	Nov Jap	100	No Jul
Preferred r		274	13	16	2,100	214	Feb	29	Jul
Hendee Mfg com.r.	100		50	61	5,665	48	Oct	62	O
Heyden Chemical re	(no par)	756	736	8	3,800	6	May	10%	Au
Hupp Motor Car C	Corp.10	10%	1014	14	14.600	13%	Jan	1436	Jul
Imper Tob of G B	& I £1		15	1514	600	1334	Oet	25	Au
Indian Packing Cor		2114	20	25 14	17,600	20	Nov	5014	
Kay County Gas.r.		234	234	216	20,500	2%		3%	
Kirby Lumber, con Libby, McNeill & L	lb = 10		29	30	2.200	18 19	Jan	38 36	Jur
Lima Locom com.r.	100		87	89	2,200 525	2734	Jan Feb	98	Ser
Preferred r	100		100	100	100	100	Oct	100	O
Loew's Incorp	no par)	32 16	9814	3314	47,400	2834	Nov	38%	0
Loew's Incorp(Loft Incorporated r	(no par)	27	2136	31	78,800	17	Oct	3436	O
Maibohm Motors.	r 10		12%	13%	800	1214 9714		16	O
Mallinson (HR) & Co	o pf_100		97	9716	200	9734	Nov	9814	0
Marconi Wirel . Tel .o	fAmer5	634		7	35,500	4	Jan	734	O
Maxw-Chalm_r_net	w stock	36	34	58	1,200	50	Nov	6834	
Mercer Motors.r.			34	39 1014	12,800 2,500	34	Nov	43 16	Jul
Morris (Phillip) & C Motor Appliance Co	orp 10		12	1236	400	12	Feb Oct	1514	Au
Nat. Aniline & Chen		72	72	72	100	60	Oct	72	- AU

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-		Friday Last Sale.	Week's	Ce8.	Sales for Week	Rang	e since	Jan. 1	
	Stocks— Par.	Price.		High.	Shares.	Low		High	
1	Nat Fireproofing pref r.50 National Leather r10	2014	19 18	19 2014	7,400	1314	Jan Sept	25	May Aug
1	Nor Am Pulp & Paper . (†) Ohio Body & Blower (†)	414	31	33 %	7,500	31	Jan Nov	756	Apr
ı	Otis Steel com.r. (no par) Overland Tire10 Packard Mot Car w i10	301/4	36 281/2	391/4	3,700	1416	Aug	32	July Oct
١	Patchogue-Plym Mills_(†)	******	28 35	29 1/4	4,500	35	Nov Nov	36 47	Oct
	Perfection Tire & Rubb.r.1	48 13-16	47	48	1,200 21,000	18	Jan Feb	156	July Apr
	Phillips-Jones Corp pf r100 Pyrene Mfg10		1214	94	700	12	Sept Aug	97 20 3	Aug
1	Reis (Robert) & Co (no par) First preferred100	95	32 95	34 96	700	32 95	Nov Nov	39 97	Oct
ı	Reo Motor Car.r10 Replogle Steel.r.(no par)		32 50	32¾ 56	6,500	29 14 50	Nov	62	Nov Oct
١	Republic Rubber r (no par) RockawayRolling Mills r(†)	6	934	6%	22,800 4,500	914	Sept		July Sept
	Rolls Roy of Am, Inc. of 100 Root & Van Dervoort r 100	92 54	92 5014	92 58	6,200	92 37	Nov	101	Oct
١	Spicer Mfg com100	111%	97	97	7,400	5614	Oct July	105	Nev
	Stand Gas & El com.r. 50 Standard Motor Const.r. 10	30	814	31	1,000	614	May	11	May July
	Standard Parts, com_r_100 Stearns Motors	83	79	59 90	700	51 1/4	Sept	93	Nov
1	Stewart-WarnerSpeed w 1 † Submarine Boat v t e(†)	16%	1416	18	21,000	39 10	Oct Feb	20%	July
1	Sweets Co of America r 10 Swift International.r15	5814	115% 58	12%	5,500 1,200	40%	July	6514	July
1	Temtor Corn & Fr. pf A(†) Tobacco Products Exp (†)	31	25	351/4	8,500	25	June	511/4	July
1	Union Carbide & Carb(†)	205 79	180 76	220 81	4,350 2,900	6036	Feb	220 86	Nov
1	UntdPictureProdCorp_r(†) United Profit Sharing25e	18	2%	21	6,500 26,600		Sept 5 Jan	3%	July
١	Un Retail St's Candy_r_(†) U S Distributing com50	18¾ 52¼	14 49	22 ¼ 55 ¼	61,800 14,100	14	Nov	30 ¼ 59	Aug
1	US High Speed Steel & Tool US Lt & Ht Corp, com.r 10		3	314	6,550 11,000 124,700	114	Nov Jan	28	Oct
	Vanadium Steel of Am.r(†)	5534	4736	60	74,600	371/	Mar	6614	Oct
1	V Vivadou, Inc.r. (no par) Warren Bros.r. 100	68	68	29 76	34,500 800	4214	Nov May	33 90	Sept
	Wayne Coal8 White Motors, new8		68%	68%	3,900	68%	May Nov	68%	July Nov
	First preferred	134	1	1 34	21,900 5,000	3-16	Mar Nov	134	June Nov
		14	3%	36	5,000	35	Nov	11/4	June
	Rights Carlb Syndicate		350	360	4	310	Oct	360	Nov
	Studebaker Corp	70	68	13½ 75	1,700 7,600	68	Nov	25 82	Oct
	Former Standard Oll								
	Angio-American Oil.r. £1	33	311/4		30,100	1614	Jan	3616	Nov
	Ohio Oil_r25		186	188 381	30	164 315	Jan Jan	197	Apr
	Prairie Pipe Line_r100 South Penn Oil_r100	281 340	280 340	298 348	65 30	264 292	Mar	317 350	May
	South Penn Oil.r100 Standard Oil (Calif) _r _100 Standard Oil of N J_r_100 Standard Oil of N Y_r100		705	310 723	150 117	258 668	Jan Apr	319 798	July
	Union Tank Car.r100		133	447 135	320 25	310 107	Jan Jan	138	Nov
	CHICAGO CHI CALLON								May
	Vacuum Oil.r 100	440	438	445	70	395	Jan	490	
	Other Oil Stocks.		11	11	700	10	Aug	12	Oot
	Other Oil Stocks. Afax Oll.r	14	11 12	11 14 1	700 9,700 89,300	10 434 56	Aug Apr July	12 14	Oot Nov Sept
	Other Oil Stocks. Alax Oil r 10 Alliance Oil & Ref. 11 Alliance Oil & Ref. 11 Amalgamated Royalty r 1 Anna Bell	14 1 134 700	11 12 36	11 14 1 136 700	700 9,700 89,300 13,000 7,500	10 414 10 10 10 10 10 10 10 10 10 10 10 10 10	Aug Apr July Aug Oct	12 14 114 214 70e	Oot Nov Sept Apr Nov
	Other Oil Stocks. Aliax Oil. r	14 1 13,70c	11 12 34 1 66c 34	11 14 1 136 70c	700 9,700 89,300 13,000 7,500 5,400 14,000	10 414 10 10 60e	Aug Apr July Aug Oct Oct Nov	12 14 134 236 70e 234 234	Oot Nev Sept Ape Nev Sept Nev
	Other Oil Stocks. Aliax Oil. r	14 1 13 70c 3 23 3-10	11 12 36 1 66c 26 26 136	11 14 1 134 70c 94 234 3-16 234	700 9,700 89,300 13,000 7,500 5,400 14,000 10,500	10 414 50 1 60e 154 154	Aug Apr July Aug Oct Oct Nov Aug Nov	12 14 14 256 70e 24 24 8-10 256	Oot Nev Sept Apr Nev Sept Nev Jan Oct
	Other Oil Stocks. Alax Oil. r	14 1 13 70c 23 3-10 103 63	11 12 34 1 66e 2 2 3 134 934 835	11 14 1 136 70c 24 3-16 24 10%	700 9,700 89,300 13,000 7,500 5,400 14,000 10,500 12,500 1,350 14,500	10 4 14 50 1 15 1 15 1 15 9 16 3	Aug Apr July Aug Oct Oct Nov Aug Nov Nov Mar	19 14 14 296 70e 296 296 5-16 296 11	Oot Nev Sept Ape Nev Sept Nev Jan Oet Nov May
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	Other Oil Stocks. A'ax Oil. r	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 12 166e 26 136 136 136 136 136 136 136 136 136 13	11 14 1 1% 70c % 2% 3-16 2% 10% 8 4% 1% 26	700 9,700 89,300 13,000 7,500 5,400 14,000 10,500 12,500 14,500 23,500 139,600 21,200	10 4 14 10 60e 1 14 1 14 9 34 3 34 1 18e 20	Aug Apr July Aug Oct Oct Nov Aug Nov Mar Nov Jan Nov Sept	12 14 14 14 24 70c 24 5-16 24 11 16 44 14 14	Oot Nev Sept Nev Sept Nev Jan Oet Nov May Aug Nov July
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z t t t t	Other Oil Stocks. Aix Oil.r. 10 Ailiance Oil & Ref. r. 11 Alliance Oil & Ref. r. 12 Alliance Oil & Ref. r. 14 Analgamated Royalty r. 14 Anna Bell. 15 Aritex Oil r. 16 Boaton Oil of Texas. 16 Bell Petroleum r. 16 Boaton Mex Petrol 16 Boaton Mex Petrol 17 Boaton Mex Petrol 17 Boaton Mex Petrol 18 Brasso Oil Corp r (no par Burknett Van Cleav Oil r. 16 Can-Amer O & G. r. 16 Can-Amer O & G. r. 17 Commonwealth Petrol r. 17 Commonwealth Petrol r. 17 Commonwealth Petrol r. 18 Cushing Petr Corp com r. 19 Cushing Petr Corp com r. 19 Cushing Petr Corp com r. 19 Elk Basin Petrol r. 18 Emeralda Oil & Gas. r. 19 Emeralda Oil & Gas. r. 19 Ederal Oil Corp r. 19 Glenrock Oil Corp r. 19 Glenrock Oil Corp r. 19 Home Oil & Ref. r. 19 Hudson Oil r. 19 Hudson Oil r. 19 Little Sloux Oil r. 19 Little Sloux Oil r. 19 Magna Oil & Ref. r. 19 Magna Oil & Explor r. (no par Marasalbo Oil Explor r. (19 Merritt Oil Corp r. 19 Metropolitan Petroleum 2 Mexican Panueo Oil 19 Cortificates	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 12 34 15 16 66 6 16 16 16 16 16 16 16 16 16 16 1	11 14 11 14 16 17 10 10 10 10 11 11 11 11 11 11	700 9,700 89,300 13,000 7,500 5,400 14,000 10,500 13,500 13,500 1,850 21,200 10,000 21,300 1,850 18,400 13,500 13,500 13,500 14,000 13,500 13,500 14,000 13,500 18,400 16,800 16,800 16,800 16,800 11,800	10 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Aug. Apr. July Aug. Oct. Nov Aug. Nov Mar. Nov Jan Nov Jan Nov Jan Nov Jan Nov Oct. June Mar. Nov Oct. June Mar. Nov Oct. June Mar. Nov Oct. Mar. Mar. Mar. Mar. Mar. Mar. Mar. Mar	12 14 14 14 15 16 17 10 11 11 11 11 11 11 11 11 11 11 11 11	Oot Nev Sept Nev Sept Nev Sept Nev Sept Nev May Aug Nov July Nov July Aug Aug Aug Nov Oot May Nov Oot Nev
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Other OH Steeks February Febr		Freue		Sties	-	
Reitly OR CO. 1. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Orbor Oll Stocks	Last		for	Range since	Jan. 1.
South Bases Come Corp. 1	(Co-cluded) Par.				Low.	
Bouth Bataer Come Corp. 1 14 15 15 15 15 Oct Figure Company Dev. 20 15 15 Oct Figure Company Dev. 20 15 15 Oct Figure Company Dev. 20 15	Southern Oil & Trans. r. 10		11½ 12½ 7½ 8½	2,700	2 W Apr	9 Oct
### Bisanton Oil. F.	South States Cons Corp r 1	19%	196 116	8,100	134 Oct 1314 July	21 Oct
### Superior Oil Corp (no part)	Stanton Oil.	134	136 146	6,400	1314 Nov	14% Bept
Tenson Oil Carps	Superior Oil Corp (no par) Texana Oil & Ref. :	17	36 36	1,000	11e Jac	1% June
Tenson Oil Carps	Texas Company new25 Texas-Ranger Prod & R1	61	1% 2%	19,400	34 Oet	6 June
Tringiar Oil Corp	Tex-Ken Oll Corp.r5	436	4 434	2,200	3% July	6% Aug
Vestant Sturs College 15	Trinity Oil Corp.r1	1%	1 1%	13.000	1 Nov	116 Aus
Vestant Sturs College 15	United Tex Petrol.r1	1 3-16	36 1%	97.300	50c June	1% Nov
Values Old.	Ventura Cons Oll. r	114	18 18	700	1416 May	18 Nov
Western Coll & Ref 1	Vulcan Ollar	10	914 1214	10,700	S Oel	5 July
Wilsing Color Oil	Whelan Oil r	27	16 136	6,500 10,100	36 Oct 2014 Aug	2916 NOV
Winsing Stocks	White Oil Corp. r (no par)	9%	35% 39 9% 10%	10,300	8% Oct	1014 Aug
Almer Hord Mills Corp		40c	35e 40e	51,300	35e Sept	40e Bept
Amer Tin & Tungsten	Alaska-Brit Col Metals 1	134				
Atlanta Mines	America Mines.r		1 1%	9,500	36 May	1 9-16 Feb
Belcher Extensions	Arisona Silver.	. 76	35 11 16	15,600	14 July	116 May
Bie Ledge Copper CO	Beicher-Divide.r16	40c	37e 45c	29,900	30c Sept	84e July
Docton & Montana Dev. 5 70e	Big Ledge Copper Co4	9 16	36 56	17,300	36 Mar	15-16 Jan
Columes & Jecome Cop	Boston & Montana Dev	73e	70e 76e 35e 41e	11,000 17,000	60 Feb	93c July 45e Sept
Condidated Silver	Calumet & Jerome Cop.r.1 Canada Copper Co. Ltd	1916	3 16 14 114 156	9,000	116 Nov	2% Feb
Came Normals Silver 1.	Candalaria Sliver 100	15 16	15 18	5,200	11 Aug	20 Nov
Divide Extension	Cash Boy	436	416 456	2,200	236 Oct	516 Oct
Eureka Croceaus Mins	Divide Extension.r	134	136 2	61,870	114 Nov	314 July
Condition Cond	Eureka Croesus Min r l	2	134 27 16	50,200	1 Aug	2% May
Goldinesid Beyes	Forty-nine Mining #	2%	2 2%	24,800	1 June	2% Oct
Goldinesid Beyes	Golden Gate Explor'n.v	17e	114 234	10,400	2 Oct	414 May
Rashrough 1	Goldfield Merger r	40	1216c 17c	37,100 13,500	11e July 314e Aug	24c Jan 8c Mar
Rashrough 1	Gold Zone Divide_r1 Grand Pacific Copper1	42c	50c 62c 40c 42c	42,700 20,700	40e Nov	
Imperial Consolidated.r 3	Great Bend.r	40	13e 13e	1,000	11e June	47e Apr
Jumbo Externation	Imperial Consolidated.r .			3,800	M Nov	9-16 Oct
Encor Divide.s. 10c 19c 17c 20c 23,900 15c June 37c July La Rose Mines, Ltd 5 5 16 5 16 37c 5 10c 37c 37c 40c 5 16 37c 40c	Jumbo Extension	90	8c 91/4 c	18,500	Sc Sept	16e Mac
MacNamara Crescent.r. 34c 32c 36c 25,000 34e Mar Mary M	Khox Divide.r100	190	17e 20c	23,900	15c June	37e July
Magna Chief.r. 1 50c 48c 50c 105.800 34c Mar 14 May Marsh Mining 139c 22c 40c 137,700 32c Feb 46c Nov Magno Valley 15c 34c 34c 137,700 32c Feb 46c Nov Magno Valley 15c 34c 34c 137,700 32c Feb 46c Nov Magno Valley 15c 34c 34c 130c 2 Apr 41c July 15c McKinley-Darragh-Sav 1 65c 63c 68c 4.200 34c Mar 74c 65c Mar 74c 64c Mar 74c 65c Mar 74c 64c Mar 74c	Louisiana Cons d		36 9 16	3,700	1-16 Apr	% Oct
Mason Valley	MacNamara Mining	50c	43c 56c 7 16 34	105,800	34c Mar	114 May
Newada Opair Mills 116	Marsh Mining	1 39c	3% 3%	137,700	2 Apr	40e Nov
Newada Opair Mills 116	McKinley-Darragh-Bav Mother Lode new r	65c	5% c 6c	2,800	3%e Mar	6 %c Nov
Ohlo Copper	Nevada Ophir Min.r10	290	29c 29e	2,500	15e Apr	50c May
Ophir Bilver Mines.r. 154 154 150 132 20,900 20 31 32 31 32 32 32 32 33 30 34 32 34 34 34 34 34 34	Nixon Nevada	17c	17e 20c	9,500	17e Apr	48c Jan
Rev Consolidated Min. 11c 10c 13c 20,900 9c June 23c July 8t Croix Cons Mines.r. 1	Ophir Silver Mines r	1 14	236 336 136 156	5,900 3,000	3 Jan	116 Oct
Seven Motales Min.s	Rex Consolidated Min	11 11c	7 16 %	92,000	3-16 Oct	134 Aug
Silver King of Arisona	Seneca Copp Corp. (no par)	17 18	900	131/4 Feb	26 May
## Silver King Divide	Stiver Dollar M.r.	7 10	34 34	4,500	% Nov	134 June
Sou Am Gold & Plat. 1	silver King Divide.	16c	14c 17c	19,800	12c Bept	37e Mar
Success Mining	Sou Am Gold & Plat.r10	8%	814 854	3,000 700	8% Sept	1414 June
## Sutherland Divide.r	Stewart Success Mining	27c	23e 32e 2e 5e	157,500 18,700	14c Mar 2c Nov	7e Jan
Tonopab Literation	Conopan Belmont div	2 15 16	236 3 1 16	1,725	7e Sept 2 9-16 Jan	4 May
United Eastern.	Ionopah Extension	256	21/2 2 13 16	16,750	1% Jap	314 May
Pictory Divide r	United Eastern	11 434	4 434	5,080	8 3-16 Jan	514 Mar
Washington Gold Quarts. 1 99c 97c 99c 8,700 71e Apr 99c Oct White Caps Extension. 10e 1 1/2 c 1 1/2 c 1 1/2 c 1 1/4 c <td>letory Divide.r.</td> <td>1 30a</td> <td>26c 34c</td> <td>13,050</td> <td>24e Aug</td> <td>53c June</td>	letory Divide.r.	1 30a	26c 34c	13,050	24e Aug	53c June
White Knob Copp, pf.r. 10	Washington Gold Quarts West End Consolidated	99c	1% 1 11 16	8,700	71e Apr 1 Mar	99e Oct
Wilbert Mining	White Caps Mining10	e 1236c	11e 15e	21,000	10e Jan	35e Apr
Bonds	Wilbert Mining	1 6c	6e 8e	14,550	5c Jan	131/2c Aug
Allied Pack conv deb 6s '29 87 86 90 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Vankee John	3	21e 21e		246 Oct	
Amer Tel & Tel 6s r. '22 974 9634 9834 46.000 9644 Nov 9944 Oet Amer Tob serial 7s 1923 103 103 10.000 10224 Jan Anaconda Cop Min 6s r '29 9834 9736 984 15.000 9734 Feb Beth Steel serial 7s r. 1922 10034 10134 10.000 10024 Jan Beth Steel serial 7s r. 1922 10034 10134 10.000 10034 Nov 10234 May Serial 7s r. 1923 10134 10134 1.000 10034 Nov 10234 May Serial 7s r. 1929 9634 9834 128,000 9834 Nov 10234 May Canada (Dom of) 536s r. '21 9834 9834 128,000 9834 Nov 98 Aug Copenhagen (City) 536s '44 84 8334 85 62,000 8334 Nov 98 Aug Freh Gov 5s (per 1,000 fr.) 102 102 30,000 102 Nov 10946 Oet Gen Elee 6% notes 1920 9934 9934 52,000 9934 Nov 10034 May Conv g 534s r. 1922 9734 98 52,000 9934 Nov 10034 May Conv g 534s r. 1922 9734 98 52,000 9834 Nov 9834 Nov Conv g 534s r. 1922 9734 98 52,000 9834 Nov 9834 Nov Conv g 534s r. 1922 9734 98 52,000 9834 Nov 9834 Nov Conv g 534s r. 1922 9734 98 52,000 9834 Nov 9834 Nov Conv g 534s r. 1922 9734 98 52,000 9834 Nov 9834 Nov Conv g 534s r. 1922 9734 98 52,000 9834 Nov 9834 Nov Conv g 534s r. 1923 68 67 69 41,000 66 Nov 9834 Nov Conv g 534s r. 1918 40 40 45 73,000 3434 Sept 72 Feb Ewedlah Govt 62 r. 16 38 95 9434 97 39,000 9434 Nov 9834 Nov Ewedlah Govt 62 r. 16 38 95 9434 97 39,000 9434 Nov 9844 Nov Ewedlah Govt 62 r. 16 38 95 9434 97 39,000 9434 Nov 9434 July * Odd lots. † No par value. 61 Steel as a prospect. Listed on the Stoek	Allied Pack conv deb 6s '2	9 87	86 90 14	137,000	86 Nov	94 Sept
Amer Tob serial 7s. 1923 Anaconda Cop Min 6s r '29 Beth Steel serial 7s. 1922 Serial 7s. 1923 Canada (Dom of) 5½s. r '21 5½s. r 1929 Copenhagen (City) 5½s '44 Steel serial (City) 5½s '44 Steel seria	Amer Tel & Tel 6s . r . 2 6% notes . r	2 973	96% 98% 96 98%	46,000 35,000	96% Nov 93 Nov	9914 Oct 10014 May
Beth Steel serial 7s. r. 1922	Amer Tob serial 7s192 Anaconda Cop Min 6s r '2	9 983	. 103 103 4 9734 9834	1,000	10214 Jan 9714 Feb	104% Feb 100 May
5\frac{5}{6}.r\$ - 1029 06\frac{7}{4} 96\frac{7}{4} 98\frac{7}{4} 128,000 06\frac{7}{4} Nov 98\frac{7}{4} Oct Oct C C C & 8t Louis.r. 1929 093\frac{7}{4} 94\frac{7}{4} 9000 93\frac{7}{4} Nov 98\frac{7}{4} Oct	Serial 7s.r192	3	- 100 1 101 101 101 101 101 101 101 101	6,000	10014 Nov 10014 Jan	10214 May 10214 May
Freh Gov 5s (per I,000 fr.). Gen Elee 6% notes. 1920 99½ 99½ 5,000 99½ Nov 109½ Oct 0B & I (Un Kingdom of)— Conv g 5½s.r. 1922 96½ 96½ 52,000 96¼ Oct 97½ Nov Conv g 5½s.r. 1922 97½ 98 52,000 96¼ Oct 98½ Nov 98½ Oct Oreat North Ry 5s. 1922 98½ 98½ 2,000 96½ Nov 98½ Nov	5 148.r	963	6 96% 98%	6 128,000	9634 Nov	100 Sept 981 Oct
Gen Elec 6% notes 1920	Copenhagen (City) 5348 4 Freh Gov 5s (per 1,000 fr.)	84	831/4 85	62,000	83 % Nov	9314 Aug
Conv g 5½s.r. 1922 96¼ 96¾ 52,000 96¼ Oct 97¼ Nov Conv g 5½s.r. 1922 97¾ 98 52,000 97% Oct 98¾ Nov 98¾ Oct 1920 98¾ 98¾ 2,000 98¾ Nov 98¾ Nov 1934 July 1934 Nov 1934 July 1934 Nov 1934 July 1934 Nov 1934 July 1934 Nov 1934 Nov 1934 July 1934 Nov 1934 July 1934 Nov	Gen Elec 6% notes192 GB&I (Un Kingdom of)-	20	9934 993	5,000	99% Nov	
Great North Ry 5s. 1920 9834 9834 2,000 9834 Nov 9834 Nov 1000 Russian Govt 61/2s.r. 1916 40 40 45 73,000 343/8 Sept 72 Feb 8wedlsh Govt 64J'ne 15 '39 95 9434 97 39,000 9434 Nov 1004 June 6witzerl'd, Govt of, 53/8 '29 92 91 9234 56,000 91 Nov 9634 July * Odd lots. † No par value. 6 Listed as a prospect. I Listed on the Stock	Conv g 5 1/8 . r 19:	29	97% 98	52,00	9736 Oct	9816 Oct
### ewdish Govt 6eJ'ne 15 '39 95 9434 97 39,000 9434 Nov 10034 June ewitzerl'd, Govt of, 5348'29 92 91 9234 56,000 91 Nov 9634 July Odd lots. † No par value. { Listed as a prospect. } Listed on the Stock	Great North Ry 5s193	68	- 98% 989 67 69	2,00 41,00	0 98% Nov	98% Nov 92% Feb
* Odd lote. † No par value. (Listed as a prospect. / Listed on the Stock	Swedish Govt 6sJ'ne 15 "	95	9434 97	39.00	0 9415 Nov	100% June
	• Odd lots. † No par	value.	(Listed as	a prospe	ct. / Listed	

*Odd lots. † No par value. { Listed as a prospect. } I Listed on the Stock archange this week, where additional transactions will be found. o New stock to United. w When issued. z Ex-dividend. y Ex-rights. z Ex stock dividend. | Per share. o Basis. c Purchaser also pays accrued dividend. | Per share. o Basis. c Purchaser also pays accrued dividend. | Flat ories | Nominal. z Ex-dividend. | Ex-rights | (†) Without par value.

New York City Banks and Trust Companies. For statements usually given here see page 1867.

New York City Realty and Surety Companies.

For statements usually given here see page 1867.

Quotations for Sundry Securities

Standard Oil Stocks Pe	s Shar	4-1	RR. Equipments—PerCi	aris.	E
Standard Oil Stocks Per Anglo-American Oil new £1 Atlantic Berining 100 Pref. new 100	3212	3312	Buff Roch & Pittsburgh 4%s	5.95 5.85	5.50
Atlantic Refining100 Pref. new	110	111	Equipment 4s	5.85	5.50
Pref. new	470 •96	490 98	Canadian Pacific 41/48	6.10	5.05
Thesebrough Mig new 100	300	310	Central of Georgia 4348	5.85 6.10 6.50 6.50 6.90 6.90 7.00 7.00 6.55 6.50 6.50 6.75 6.50 6.75 6.75	6.00
Continental Oil	570 *84	595 36	Chesapeake & Ohio Equipment 5s Chicago & Alton 4/4s	6 00	5.60
Cumberland Pipe Line100	170	190 160	Equipment 5s	7.00	6.00
Preferred old	88	90 115	Chicago & Eastern Ili 51/48 Chic Ind & Louisv 41/48	7.00	6.00
Preferred new	107	112	Chie St Louis & N O 58	5 90	5.59
litnois Pipe Line 106 ndiana Pipe Line Co 50	*94	96	Chicago & N W 41/8 Chicago R I & Pac 41/8	6.50	5.87
nternational Petroleum. £1 Intional Transit Co12.50		581 ₂ 37	Colorado & Southern &	6.50	6.00
Yew York Transit Co100 Forthern Pipe Line Co 100	170 105	180 110	Erie &s Equipment 4 1/4 s	6.75	6.00
hio Oli Co	•370	380 82	Hocking Valley 41gs	6.12	5.75
Phio Oli Co	700	710	Illinois Central &	6.12 5.70 5.70 6.25	5.35
rairie Pipe Line	280 370	285 390	Equipment 4 %s	6.25	5.38
outhern Pipe Line Co100	166 340	170 345	Louisville & Nashville Ss	5.75 5.90 5.90	5.30
outhwest Pa Pipe Lines. 100	95	98 302	Equipment 6s	5.90	5.70
tandard Oil (California).100 tandard Oil (Indiana)100 tandard Oil (Kansas)100 tandard Oil (Kentucky) 100 tandard Oil (Nebraska).100	#755	765	Mine St P & B B M 4758	5.87 7.00 7.00 6.37 6.37 5.95 5.95 6.25 5.70 7.00 6.60 6.60 6.25 6.25	6.00
tandard Oil (Kaness)100	480	500	Missouri Pacific 5s	6.37	5.75
tandard Oil (Nebraska) .100	550 718	575 723	New York Central Lines 5s.	6.37	5.75
tandard Oil of New Jer. 100 Preferred		114	Equipment 4 1/28	5.95	5.64
tandard Oil of New Y'k.100 tandard Oil (Ohio)100	320	448 530	N Y Central RR 4138 N Y Ontario & West 4168	6.25	5.78
wan & Finch100	118	123	Norfolk & Western 41/8 Pennsylvania RR 41/8	5.75	5.30
Jacuum Oil100	437	443	Equipment 44	6.70	5.30
Vashington Oil 10	*40	45	St Louis Iron Mt & Bou 58 St Louis & San Francisco 56	7.00	6.00
Ordnance Stocks-Per S	hare.		Beaboard Air Line 5s Equipment 41/8	6.60	6.00
etna Explosives pref100	50	60 151	Southern Pacific Co 4348	8.75	5.84
Preferred	22	91	Bouthern Railway 41/8	6.25	5.70
Sabooek & Wilcox	120 •420	123 450	Toledo & Ohio Central 4s	6.50	5.76
Preferred 50	* 66	75 175			
Carbon Steel common100	128	131	Tobacco Stocks-Per &	re.	
Carbon Steel common 100 1st preferred 100 2d preferred 100	107 72	108	American Cigar common_100	130	134
2d preferred	1	65	Preferred 100	86	90 112
Mfg		-	British-Amer Tobac ord	*25% *25%	261
Debenture stock 100	400 91	93	Conley Foil 100	225	264
& Co common 100 Debenture stock 100 Eastern Steel & Iron com 100 Preferred 100 Preferred 100 Preferred 100	88	93	Preferred 100 Amer Machine & Fdry 100 British-Amer Tobac ord 21 Ordinary, bearer 21 Conley Foil 100 Johnson Tin Foil & Met. 100	110	125 165
Preferred100	63	68	MacAndrews & Forbes100 Preferred100	97	102
Bercules Powder com100 Preferred100	220 107	230 110	Preferred 100 Reynolds (R J) Tobacco 100 B common stock 100 Preferred 100 A dividend scrip	470	55 0
Niles-Bement-Pond com. 100 Preferred	44.2	116	Preferred	1051g	1094
Phelps Dodge Corp100 Scovill Manufacturing100	95 250	270 420	D dividous seripassassassas	96	101
Phomas Iron 50	400 •32	35	Young (J S) Co100 Preferred100		135 110
Phomas Iron	350 95	450 98		411	
1st preferred100 2nd preferred100 Woodward Iron100	60	67 51	Short Term Notes-Per	Clean	100
Preferred	80	90	Am Cot Oil 6s 1924M&S 2	9758	981
			Amer Tel & Tel 6s 1924 F&A 6% notes 1922A&O	97	974
Public Utilities	•125	128	Anaconda Cop Min '29_J&J Canadian Pac 6e 1924_M&8 2	9714	98
Preferred 50	•391		Del & Hudson 5e 1920. F4		994
Preserred	7 00	96	Federal Sug Rfg 6s 1924M&N General Elec 6s 1920J&J	9912	974
Amer Power & Lt com100 Preferred100	9 00	74	General Elec 6s 1920	991 ₂ 983 ₄	994
Amer Public Utilities com 10		10 25	K C Term Ry 416 1921_J&J	9512	961
Preferred 100 Carolina Pow&Light com 100	37	40	Liggett& Myers Tob6s 21J&D	9914	994
Cities Service Co com10	751	445 7614	N Y Cent 6s 1920 M&S 15	9712	973
Colorado Power com10	13	20 100	Penn Co 4 16 1921J&D 15 Pub Ser Corp NJ 78 '22.M&S Sloss-Shef S & I 6s '29.F&A	9412	91
Com'w'th Pow Ry & Lt. 10	22	24	Southern Ry 6s 1922 Mdd	20-4	804
Preferred	0 691	94	Swift&Co 6s 1921 F&A 15 Utah Sec Corp 6s 22.M&S 15	8712	100
Federal Light & Traction 10 Preferred 10	0 8	11 46			
Great West Pow 5s 1946.J&	80	85 12	S-dust-1-1		
Mississippi Riv Pow com. 10 Preferred	0 49	2 5112			
First Mtge 5s 1951J& Northern Ohio Elec Corp. (†	3 77	79 20	American Brass100	228 92	233 97
Preferred10	0 60	64	Preferred100	82 151	159
North'n States Pow com. 10 Preferred10	0 89	2 91	Amer Typefounders com. 100	47	56
North Texas Elec Co com 10 Preferred	0 70	74	Preferred	88 105	108
Pacific Gas & Elec1st pref 10	0 80	12 881	Preferred100	96 135	145
Preferred10		56	Celluloid Company100 Havana Tobacco Co100	#31	834
Preferred 10 Republic Ry & Light 10 Preferred 10	0 14		Preferred100 1st g &s June 1 1922J-D	#13 /54	s16
Preferred	0 87	89	Intercontinen Rubb com. 100	18	20
Preferred	720	30	Internat Banking Co100 International Sait100	60	68
Duelerrad	WH -41	12 41	2 International Silver pref. 190	93	96
Preferred 10 United Gas & Elec Corp. 10	8	12	Lehigh Valley Coal Sales. 50 Royal Baking Pow com. 100	*891	2 91
lat preservation	A/1		Preferred	93	1 96
2d preferred1	00		Singer Manufacturing 100 Singer Mfg Ltd£1	185 d21	190
United Lt & Rys com I	301 31	1 33	Demilia Tatal Taga Taga Taga		
United Lt & Rys com 16 1st preferred	70	72	Texas Pac Coal & Oil 100 W'houseChurchKerr&Co 100	1675	175

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. I to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

Latest Gross Barnings. Jan. 1 to L		Latest Date.		Latest Gross Earnings.			Jan. 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb- Ann Arbor. Atch Topeka & S Fe Gulf Colo & S Fe Panhandle & S Fe Atlanta Birm & Atl Atlantic City. Atlantic Coast Line Baitimore & Ohlo. B & O Oh Term. Bangor & Aroostook Bellefonte Central Belt Ry of Chicago.	Month. September 4th wk Oct September Septemb	\$ 230,351 17873535 2670,345,206 17873535 2670,345,444,731 222,304 44,754,206 18708038 217,785 449,705 11,083 403,134 1,340,520 84,249,705 11,083 1,340,520 84,241,754 206,944 21,763 3,821,000 5550,451 1,855,972 4,131,522,62 4,131,522,62 329,440 15,137,997 14,131,522,62 329,440 15,137,997 14,131,522,62 329,440 15,137,997 14,131,522,62 329,440 15,137,997 14,131,522,62 329,440 15,137,997 11,152,262 329,440 15,137,997 11,152,262 329,440 15,137,997 11,152,262 329,440 15,137,997 11,152,449 339,584 11,166,005 25,268,651 26,268,017 27,768,862 21,177,534 268,651 268,017 27,768,862 21,177,178 27	\$ 232,345 121,206 15354828 1,938,129 15354828 1,938,129 465,997 251,876 4465,542 4,778,365 18816993 160,144 456,917 37,339 31,60,144 456,917 332,985 1,638,357 316,4894 190,537 138,454 3,437,000 488,133 1,822,792 3,44,894 1,90,537 1,717,273 1,38,454 529,768 282,023 7,313,454 529,768 282,023 7,339,545 529,768 282,023 7,339,545 529,768 284,040 1,848,143 1,805,644 9,758,725 2,406,887 1,376,930 728,311 107,961 84,614 875,550 3,227,953 217,567 37,454 1,768,930 728,311 107,961 84,614 875,550 3,227,953 217,567 37,454 1,726,7396 1,250,257 3,402,217 1,726,7396 1,260,566 1,13,369 1,282,267 1,376,930 728,311 107,961 84,614 875,550 3,227,953 217,567 37,454 1,768,930 728,311 107,961 87,5184 97,5184	Year. \$ 2.040.303 3.588,314 126797079 4.420.152 3.701.458 2.001.849 3.629.113 132609922 1.418.76,518 132609922 1.418.73 1.418.78 1.418.78 1.421.675 7.47.55 2.722.238 9.981,922 847.188 4.32,638 4.32,638 52.451,128 612.389,558 1.696.794 4.339,816 15.737,993 2.013.442 2.11,722 211,722 213,739 211,722 211,722 211,722 211,722 21,739 32,730 32,935,634 4.851,775 53,637 4.320 4.958,803 8.979,288 8.979,289 8.979,289 8.979,289 8.979,289 8.979,289 8.979,289 8.979,289 8.979,289 8.979,289 8.979,289 8.979,289 8.979,289 8.979,290 8.97	\$ 1,750,865 2,850,605 118135608 14,028,418 4,382,662 3,309,678 1,790,341 3,152,813 41,390,761 125042186 1,359,294 3,494,758 65,038 2,937,747 9,935,698 2,937,747 9,935,698 2,937,747 9,935,698 1,136,923 1,585,539 16,446,440 1,695,503 66,689,593 1,585,539 127,039,000 3,453,235 15,027,373 33,091,906 4,602,209 3,788,750 2,074,629 127,039,000 3,788,750 2,074,629 127,039,000 3,788,750 2,074,629 127,039,000 3,788,750 2,074,629 17,735,341 104032713 16,691,992 14,096,588 17,735,341 104032713 16,691,992 14,096,588 17,735,341 104032713 16,691,992 14,096,588 17,735,341 104032713 16,691,992 14,096,588 17,735,341 104032713 16,691,992 14,096,588 17,735,341 104032713 16,691,992 14,096,588 17,735,341 104032713 16,693,368 17,593,368 11,1953,359 1,446,686 11,127,133 16,1953,958 11,287,3908 11,287,3908	Monongahela Monongahela Conn- Montour Nashv Chatt & St L Nevada-Cal-Oregon Nevada Northern Newburgh & Sou Sh New Orl Great Nor. New Orl & Rose Same New Orl & Rose Same Beaum S L & W. St L Browns & M New York Central Ind Harbor Belt Lake Erie & West Michigan Central Cleve C C & St L. Cincinnati North Pitts & Lake Erie Tol & Ohio Central Cleve C C & St L. Cincinnati North Pitts & Lake Erie Tol & Ohio Central Northern Same Northern Alabama NorthwesternPacific Pacific Coast. Pennsylvania RR. Balt Ches & Atl Cinc Leb & North Cumberland Vall Long Island Mary Del & Va. N Y Phila & Nor Tol Peor & West. W Jersey & Seash Pennsylvania Co. Tol Peor & West. W Jersey & Seash Pennsylvania Co. Grand Rap & Ind Pitts C O & St L Peorla & Pekin Un Pere Marquette Perklomen Phila Beth & N E Phila & Reading Outney Om & K C Rich Fred & Potom Wash Southern Rutland St Los & Grand Isl St Louis Southwest St Louis San Fran Ft W & Rio Gran St L-S F of Texas St Louis San Fran Ft W & Rio Gran St L-S F of Texas St Louis San Fran Ft W & Rio Gran St Lous Southwest St Louis San Fran Ft W & Rio Gran St Lous San Fran Ft	September	Year	Year. 288,996 241,197 142,550 2,215,232 265,874 199,543 1665,186 127,005 485,479 30506322 536,485 6,005,574 7,503,023 3,446,092 871,424 629,713 2,230,058 10007110 1,025,943 3,446,082 871,424 629,713 2,230,058 175,830 44,019 7,925,743 518,804 103,430 143,518 37154,966 182,669 88,072 626,635 2,301,729 133,132 767,970 9,336,280 113,333 2,815,650 123,380 124,396,80 123,380 124,130,911 90,470 1485,785 2,913,384 100,716 1,761 8,396,680 123,380 123,380 124,396 125,381 100,716 114,841 110,21 130,911 197,136 110,041 1485,785 23,971 236,887 31,987 111,022 1487,532 171,022 1487,532 171,022 1487,532 171,022 1487,532 171,022 173,384 110,713 1	Year. \$ 2.620.814 1.316.710 970.403 1.426.089 2.652 1.105.632 1.105.632 1.105.632 1.105.632 3.688.988 22.9010770 4.802.942 7.115.939 55.918.26 55.918.26 2.156.94 2.156.94 2.156.94 2.156.94 2.156.94 2.156.94 2.156.96 3.204.554 17.707.486 6.850.659 3.204.554 17.707.486 6.850.659 3.204.554 17.707.486 6.870.800 842.419 72.543.472 4.789.870 74.423 799.870 74.233.709 19.048.549 1.203.479 9.4233.709 11.24.239 6.098.330	\$ 2.250.901 1.787.159 974.089 15.653.628 242.429 1.985.886 999.138 1.653.321 1.075.632 3.199.828 210620888 4.060.328 6.757.311 4.8923.700 51.822.062 1.981.439 24.116.756 7.186.933 3.084.357 7.186.933 3.084.357 7.502.148 8.419.533 3.084.357 7.502.148 8.419.533 3.084.357 7.73.371 1.292.644 4.178.597 7.367 1.794.290 6.791

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly S	Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	*Monthly Summ	aries.	Current Year.	Previous Year.	Increase or Decrease.	%
week Oct. week Oct.	(8 roads)	7.633.498 7.683.102 12.493.853 8.487.457 9.112.054 7.526.452 13.554.337 8.512.726 8.705.749 9.751.383 13.066.631	6.692.497 7.057.111 11.537.116 7.539.327 7.517.915 5.909.152 10.992.251 7.547.948 7.789,435 8.364.852 11.621.996	\$ +941.001 +625.991 +956.737 +948.130 +1.617.300 +2.562.086 +964.778 +916.314 +1.386.531 +1.438.635	8.87 8.29 12.58 21.20 27.37 23.42 12.78 11.64 16.57	Mileage. Curr. Yr. October 230, 184 November 232, 274 December 232, 774 January 232, 656 February 232, 708 April 232, 708 May 233, 931 June 232, 169 July 226, 654 August 233, 423	232,259 232,399 233,199 233,266 225,631 233,251 234,339 232,682	484.824.750 438.602.283 438.365.327 395.552.020 351.048.747 375.772.750 388.697.894 413.190.468 424.035.872 454.588.513	356.438.876 335.607.571 284.131.201 289.392.150 365.096.335 370.710.999 378.058.163 393.265.898 469.246.733	+102757756 +111420.819 +61.656.597 +10.676.415 +17.986.895	23 0 30 6 39 2 21 3 2.9 4.8 9.2 7.8

Net Earnings Monthly to Latest Dates.—The table | Electric Railway and Other Public Utility Net Earnported this week:

	Gress E	Grnings	Net Ba	
Roads.	Year.	Previous Year.	Year.	Year.
Ft Worth & Den C.b. Sep Jan 1 to Sept 30	1.049.897 8.029.924	728,311 5,548,259	372,376 2,518,173	78,056 1,156,488
St Louis-San Fran System— Ft Worth & Rio Gr.b. Sep Jan 1 to Sept 30	t 181.166	112,364 847,043	54,807 37,074	18.766 87.675
St Louis-S Fr of Tex.b.Sep Jan 1 to Sept 30		$102,041 \\ 1,038,040$	def26.514 65,353	$\frac{4.566}{195,227}$
b Not earnings here given	are before	deducting ta	zes.	
Cuba Railroad— \$	ies. Income		Fixed Charges. \$ 99,107	Balance. Surplus. \$ 243.558

ELECTRIC RA	ILWAY	AND P	UBLIC	UTILIT	TY COS
Name of Road	Latest	Gross Ear	nings.	Jan. 1 to	Latest Date
er Company.	Month.	Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pew Ce	September	146,897 246,830	159,124	1,222,591 1,830,107	\$ 1,341,871 1,884,557
Alabama Power Co Atlantic Shore Ry	August	236,830	159,124 269,049 9,961 83,952	1,830,107	1,884,557
Rangor Ry & Electric	September	14,480 97,088	83,952	152,944 781,334	145,514 685,717
Baton Rouge Elec Co Blackstone V G & El- bBrazilian Trac, L & P	September	31,078 236,955	214,109	1.878,963	193,144
bBrazilian Trac, L& P	September	79792009 3260 ,157	f9081000	183559,000	\$77730,006 15,248.907
gBklyn Rap Tran Sys Cape Breton Elec Co.	September	49,404	46,027	426,493	369,204
Cent Miss V El Prop. Chattanooga Ry & Li	September	35,913 164,034	29,847 173,242	304.515 1.376,103	249,256 1,347,673
Cities Service Co Cleve Painesv & East	September August	75,203	1907.155	17,108,170 455,751	16,868,718 365,885
Colorado Power Co gColumbia Gas & Elec	July	85.566 804.071	103.548 779,687	652.726 7.709.114	733,413
Other born (Ca) El Ca	Gamtamban	121,984	95.028	941.370	876.585
Conumous (Ca) had to Com'w'th P, Ry & Lt Connecticut Pow Co. Consum Pow (Mich) (Cumb Co (Me) P & L Dayton Pow & Light	September	2144,857 109.617	1929,908 97,746	18,639,811 912,356	15.916,364 724,434
Consum Pow (Mich).	September	662,922	97.746 569.829 299,726	912.356 5,837,331 2,026,130	724.434 4.679.619 2.416.267
Dayton Pow & Light.	September	250,318 219,728	201.457	2.043.279	2,416,267 1,683,768
GINEELINE EUROUN	September	1302,229 2330,351	1062,045 1710,423	11,591,529 17,862,321	9,795,689 14,103,983
Fast St Louis & Sub	September	219.728 1302.229 2330.351 159.634 373.893 124.344 87.030 28.511 130.079	1710,423 137,877 385,033	17,862,321 1,434,927 3,050,285	14.103.983 1.270,746 3,050,932
Eastern Texas Elec Edison El of Brockton	September	124,344	385,033 98,293 69,610 23,460 104,290	3,050,285 1,013,892 782,738 209,891	200,004
		28,511	23,460	782,738 209,891	579,436 163,963
gEi Paso Electric Co. Fall River Gas Works	September September	130.079 73.577	104,290 64,173	1,130,870 548,045	933.514 522,955
gEl Paso Electric Co. Fall River Gas Works Federal Light & Trac. Fort Worth Pow & Lt	August	73.577 303.931	283,088	2.512.378	2,289,886
Galv-Hous Elec Co.	September	119,047 257,045	110,208 243,118	1.041.469 $2.302.380$	955,663 1,986,493
g Great West Pow Sys Harrisburg Railways. Havana El Ry, L& P Haverhill Gas Lt Co. Honolulu R T & Land	August August	138 648	452.193 123,474	3.410.246 1.048.189	2,961,638 865,920
Havana El Ry, L & P	September	792,317 34,769 63,316	714,696	6,724,847	6,042,507
Honolalu R T & Land	September	63,316	30,435 60,620	272,081 560,266	243,436 523,803
Houghton Co El L Co Houghton Co Trac Co	September	35,877 23,020	33,881 25,258	$\frac{318,528}{221,766}$	301,718 246,917
Hudson & Mannattan	July September	23.020 470,293 1480.785	385,024 1302,353	3,484,836 12,492,891	246,917 2,844,732 10.853,116
Interboro Rap Tran_	September	3842,198	3176.577	34,218,319	30.264.338
Kansas Gas & Elec Co		81,609 194,951	97,820 171,346	756,078 1,884,934	$\substack{682,791\\1,501,922}$
	September September	27,130 15,208 265,577	23,820	229,822 166,779	
Lake Shore Elec Ry	August July	265,577 27,960	238.587 26,602	1,708,118	143,151 1,417,698
Louisville Railway	June	346,565	314.432	141,140 2,014,593 714,379 90,091	1,780,161
Manhat Bdge 3c Line	September July	79.876 12,843	79.546 12. 3 01 1023.287	714.379 90.091	621,142 81,942
Mississippi Riv P Co.	September	12,843 1207,608 191,050 274,181 382,672	1023,287	10,642,189 1,694,558	8,650,007
Nashville Ry & Light	September September	274,181	271,642	2,000,310	1.660.657 $2.081.799$
Newp N& HRy, G&E	September	233,563	183,812 271,642 338,160 213,091	2.922,423 2.079,075 3.865,845	$\frac{2,500,482}{1,578,949}$
Newp N& H Ry, G& E New York Dock Co N Y & Long Island N Y & North Shore	September July	233,563 422,725 55,066	455,659 54,255	3,865,845 324,217	3,984.734 264,870
	July July	14.431 101.787	15,838	88.619	84.186
New York Railways.	July	1011.090	91,641 905.830	\$.342.663	535,282 6,519,757
Northern Ohio Elec.	June September	20,470 783,873	19.615 659.934	6.731.337	108.999 5,412,121
North Texas Electric S Ocean Electric (L I)		292,346 39,429	226,617 30,336	2,426,933 112,196	2,263,466 85,347
Pacific Power & Light	September	204,727	167.678	1.585.325	1,370,630
Pensacola Electric Co Phila & Western	August	43,182 69,130	47,385 59,268	412,857 476,825	366,306 400,642
Phila Rapid Tran Co Portland Gas & Coke	September	3030,931 190,275	2679.001	25,995,431	23,123,557 $1,293,316$ $5,660,876$
Port (Ore) Ry, L& PCo Republic Ry & Lt Co	September	190,275 706,479	173,504 672,791	1.575.864 6.376,094	5,660,876
Richmond Lt & RR	July	508.241 53,951	443.863	4.522.471 310.487	4,150,660 257,114
St L Rocky Mt & Pac Santiago El Lt & Tr.	August August	368,305 64,367	467.825 57.839	2,655,636	3.848,370 440,507
Savannah Electric Co Second Avenue (Rec)	September	119,585 88,561	101,467 80,718	1.031.166	858,150 472,471
Southern Boulevard	June	22.900	16,390	1.031.166 502.317 117.898 7.862.637 200.023	99.400
Staten Island Midl'd_	September July	1006,011 42,028	16,390 815,183 31,539	7,862,637 200,023	99,400 6,554,942 163,839
Tennessee Power	September September	102,653	91,614	915,804	785,287
Tenn Ry, Lt & P Co Texas Power & Lt Co	September	102,653 161,296 527,745 279,145 1004,730	31,539 91,614 186,419 557,768 326,820 857,294 51,366 140,262 255,823 72,552 58,271 48,053 316,629	915,804 1,603,598 4,676,971	1,590,498
Third Avenue System.	September	1004.730	857,294	8 308 030	2.299.633 7.457.097
42dStM&StNAvRy	June June	50.426 160.503	51,366	286,313 879 231	240.805
UnionRyCo(NYC).	June June	274.226	255.823	286,313 879,231 1,407,661 479,795	799,125 1,302,869
N Y City Inter Ry.	June	68,220	58.271	367.300	395,598 338,642
Third Avenue	June	348.060	48,053 316,629	367.300 292,776 1,999.917	298,470
Twin City Rap Tran.	September	974.964	316.629 826.759 699.200	1,999,917 8,240,600 6,685,715	1,909,852 7,299,515
Wash Balt & Annap	June	203.155	242,955	1,175,052	5.944.866 1.199.668
Bett Line Railway. Third Avenue Twin City Rap Tran. Virginia Ry & Power. Wash Balt & Annap Westchester Electric Youngstown & Ohio.	September	50,426 160,503 274,226 97,567 68,220 48,577 348,060 974,964 770,151 203,155 61,089 47,935	242,955 54,888 40,657	306,435 362,189	1.199.668 272.214 314.517
					017,017

a Includes Milwaukee Light, Heat & Traction Co. b includes all sources. Barnings given in milreis. g Includes constituent or subsidiary companies. b Subsidiary companies only. f Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. I Includes both elevated and subway lines. f Of Abington and Rockland (Mass.).

following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies re-

	Current	Earnings Precious	Current	Previous
Companies.	Year.	Year.	Year.	Year.
Standard Gas & Electrical Utility Subsidiaries . Oct 1 to Sept 30.	_Sept 2.061.42	6 1,813,783 8 22,056,948		625,28 8,592,20
	Gross Earnings	Net after	Fixed Charges.	Balance, Surplus.
Bangor Railway & Se		\$ 45,235	21,152	24,08
Electric Co	os 19 1,018,69	7 368,552	19,983 246,790	14,51 121,76 128,28
Chattanooga Ry & Seg	'18 924,77 pt '19 164,03	4 27.789	237,202 20,995	16,79
Light Co	'18 173,24 os '19 1,872,32 '18 1,677,83	2 43,078 9 262,539 8 278,396	22,938 262,539 329,080	20,140 138,423 def 50,68
Commonwealth Sep Power, Ry & Light	pt '19 2.144,85'	7 694,592	542,481 514,123	152.11
Co System 12 me	os '19 24,614,500 '18 21,498,45	8 3,367,510	6.449.412 5.849.712	99,324 1,918,091 1,161,820
Consumers Ser Power Co		2 237,611 217,959	112,600 113,630	
Power Co	06 19 662,923 18 569,821 08 19 7,765,816 18 6,313,573	8,377,086 3 2,664,016	112,600 113,630 1,463,107 1,248,245	125,011 104,320 1,913,970 1,415,771
Cumberland Ser County Power &	18 250,318 18 299,720	95,391 107,643	55,611 71,242 720,805	39,786 36,401
Light Co 12 me	2,836,76 18 3,176,54	107,643 3 33,871 950,328	720,805 853,284	113,066 97,044
Suburban Co System	19 373,893 18 385,034	67,188 53,002	68,824 67,031	def1,636 def14,026
12 me	18 4,046,013	3 980,688	832,355 808,047	172,641
Light & Power Co	18 714,690	401,597 391,455	145,995 178,454	x263,850 x228,464
9 mo	18 6,042,507	7 3,277,160	1,362,599 1,470,962	12,119,243 11,914,154
Huntington Devel-Sep opment & Gas Co		36,339 34,963 441,085	16,234 15,711 195,284	20,108 19,252 248,801
Opment & Gas Co 12 mo Keystens Tale-	18 935,058	443,546	194,491 29,451	249,055 15,338
phone Co	19 142,548 18 128,668	49.731	28,556 293,451	21,175 148,678
	19 1,350,886 18 1,327,561 19 274,181		286,867	257,891
Light Co	18 271,642	97,564	39,104 40,225 472,974	30,021 57,339 329,200
	18 2,728,503	983,493	180,558	50,786
& Power Co	*18 672,791 *19 8,382,345	239,917 196,306 2,803,412 2,658,809	188,133 2,267,149 2,191,381	8,178 536,268
Republic Ry & Sep	'18 7,303,001 6'19 508,241 '18 443,863	143.960	114,500	467,428 ±34,274
Light Co 9 mos	'18 443,863 '19 4,522,470 '18 4,150,660	115,835 1,236,904	1,027,099	x17.519 x291.901
Fennessee Sep	t '19 161,296	30,616	930,158 53,633	#253,158 def23,017
Power Co . 12 mo	'18 186,419 19 2,247,253	883,419	51,950 644,549 630,625	def8,171 238,870 118,032
l'ennessee Ry, Sep	'18 2,103,337 t '19 527,745	140,639	128.594	12.045
Light & Power Co 12 me	'18 557,768 s'19 6,345,136 '18 5,808,198	2,124,770	127,136 1,541,978 1,615,310	59,867 582,792 425,271
z After allowing for e				100
	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Henolulu Rap Tran Sep	119 63,316	28,673	13,323	15,350
& Land Co	'18 60,620 '19 560,266 '18 523,803	249,174	13,019 118,757 114,863	16,918 130,417 115,941
The Gereliminary Statement of	neral Gas & I	Electric Con	pany.	
	and Compo	October—		ncrease-
Company— Reading Transit & Ligh Metropolitan Edison— Pennsylvania Utilities S Jinghamton Light, Heat andusky Gas & Electri Rutland System Vermont Hydro-Electric	ystem 1 de Power 1	222,593 \$156 204,461 173 171,433 143 46,708 37	7,472 9, 2,781 13, 3,572 7	466 39.8 959 16.5 796 19.8 236 24.6 885 42.2 072 19.8
Vermont Hydro-Electric Vorthwestern Ohio Syste New Jersey Power & Lig Jayre Electric	ht	38,324 34 35,350 28	3,035	078 11.9 315 26.0 266 14.7 510 4.7

FINANCIAL REPORTS.

----\$853,870 \$687,287 \$166,583 24.2

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. Because of the congestion of matter resulting from the printers' strike, this index was omitted in October, therefore the latest index will be found in the issue of Sept. 27. The next will appear in that of Nov. 29.

Virginia Railway & Power Company.

(10th Annual Report-Year ended June 30 1919.)

President Thos. S. Wheelwright, Richmond, Va., Nov. 19 1919, wrote in substance:

Results.—The gross earnings from operation increased \$971,753, or 13.03%, while the operating expenses increased \$1,293,041, or 31.53%. The gross income from all sources amounted to \$3,190,522, a decrease of 8.13% as compared with the previous year.

While our pay-rolls for the fiscal year increased \$913,556 the difficulty in securing and holding competent men in all departments has been accentuated. The prices of all materials used have also advanced during the year, materially reducing the net earnings.

Maintenance.—The expenditure for maintenance of way and equipment amounted to \$862,669, or 18.5/% of the gross railway earnings, as against \$556.995, or 12.62%, for the previous year.

The property in all departments is in fair physical condition although considerable maintenance work has been impossible on account of the difficulty in securing laborated has been impossible on account of the difficulty in securing laborated has been impossible on account of the difficulty in securing laborated has been impossible on account of the difficulty in securing laborated has been impossible on account of the difficulty in securing for the fiscal year, was credited to reserve for depreciation and charged against surplus as of June 30 1919, thus continuing the policy followed by the company during the last 8 years. The balance in the reserve for depreciation on June 30 1919, exclusive of the amount credited to the reserve for the fiscal year ended June 30 1919, was written off against the property account, leaving a balance to the credit of the reserve for depreciation on June 30 1919, including City Gas Co. of Norfolk, of 37 and 1919, including City Gas Co. of Norfolk, of 37 and 1919, including City Gas Co. of Norfolk, of 37 and 1919, including City Gas Co. of Norfolk, of 37 and 1919, including City Gas Co. of Norfolk, of 37 and 1919, including City Gas Co. of Norfolk, of 37 and 1919, including City Gas Co. of Norfolk, of 37 and 1919, including City Gas Co. of Norfolk, of 37 and 3

Bonded Debt (Exch.	Held by	Company's	In	Total	Add'l. in
\$950,000 col. tr. notes).	Public.	Invest'ts.	Sk. Fd.	Outstanding.	Treasury.
Va. Ry. & P. 1st&Ref. M.\$	11,726,000		\$559,000	\$12,285,000	\$779,304
Richm. Ry. & El. 1st M	17,000	\$15,000		32,000	
Norf.&Ports.Trac.1st M.	6,222,000	112,000	162,000	6,496,000	1,133,000
Norf. Atl. Term. 1st M	487,000			487,000	
Norf.Ry.&L.1st Cons.M.	2,562,000	5,000	383,000	2,950,000	
Norfolk Street RR. 1st M	821,000	66,000	153,000	1,040,000	
Virginia Elec. Co. 1st M.	10,000			10,000	
City Gas Co.ofNorf.1st M	500,000			500,000	
Richmond & Alleg. RR	None	36,000	*****	36,000	
Action of the second					

\$22,345,000 \$234,000 \$1,257,000 \$23,836,000 \$1,912,304

In addition to the amount of bonds shown in the above statement the company has outstanding \$850,000 of 6% Collateral Trust Notes, sold Jan. 5 1918 and maturing during the next three years, secured by \$532,000 par value of Virginia Ry. & Power Co.

Government Loan.—Company has outstanding its note for \$500,000, covering loan made by the United States Shipping Board secured by: \$223,000 Va. Ry. & Power Co. treasury bonds and \$377,000 Norfolk & Portsmouth Traction Co. treasury and investment bonds.

This loan is due in five equal annual installments, commencing one year after the declaration of peace.

RESULTS FOR YEARS ENDING JUNE 30.

Statistics—	1918-19.	1917-18.	1916-17.	1915-16.
Rev. passengers, No	91.556,392	82,645,749	69,807,331	67,226,456
Transfers & passengers	18,189,760	17,154,194	17,865,823	16,980,726
Total passengers	\$0.016 13,693,501 \$0.339 121,925,802	99,799,943 \$0.041 14,208,730 \$0.293 108,620,075 475,881,800	87,673,154 \$0.037 13,547,644 \$0.240 95,068,363 426,911,700	84,207,182 \$0.037 13,750,325 \$0.231 75,409,277 394,961,300
Railway Revenues— Passenger Freight Miscellaneous	\$4,569,524	\$4,068,542	\$3,211,485	\$3,110,006
	41,707	59,049	20,910	22,369
	36,680	31,003	24,396	39,487
Total railway revs Light, Power and Gas-	\$4,647,910	\$4,158,594	\$3,256,791	\$3,172,862
Electric and gas sales	\$4,051,609	\$3,508,332	\$2,980,337	\$2,672,057
Less rebates & discounts	293,644	255,021	233,547	235,407
Net from sales	\$3,757,965	\$3,253,311	\$2,746,790	\$2,436,650
Outside operations	23,408	45,624	40,914	35,646
Total elec. & gas revs.		\$3,298,935	\$2,787,704	\$2,472,296
Total oper. revenues		\$7,457,529	\$6,044,495	\$5,645,158
Operating Expenses— Maintenance Traffic and transport'n. General railway exp Light, power and gas	\$862,669 1,928,623 431,030 2,171,212	\$566,095 1,502,864 411,487 1,620,046	\$440,530 1,103,864 338,294 1,058,605	\$432,035 1,015,147 342,205 886,792
Total oper. expenses	\$5,393,533	\$4,100,492	\$2,941,293	\$2,676,179
Net operating revenue	\$3,035,750	\$3,357,038	\$3,103,202	\$2,968,979
Other income	154.772	115,864	98,391	96,610
Gross income	\$3,190,522	\$3,472,902	\$3,201,593	\$3,065,589
	551,029	466,173	387,672	327,631
Bal. for chgs. & rents.	\$2,639,493	\$3,006,729	\$2,813,921	\$2,737,958
Deductions—	1918-19.	1917-18·	1916-17.	1915-16.
Interest en bonds	\$1,195,040	\$1,195,650	\$1.195,650	\$1,195,650
Other interest Sinking fund payments Norf. Ry. & Lt. rent Amort. of discount, &c. Net misc. chgs.(not op.) Depreciation Div. on pref. stock(Divs. on com. stock(205,363 99,000 30,316 114,417 505,757 3%)239,976		30,316 162,133 359,904 (6)476,352	30,316 38,488 100,000 (6)472,752
Total deductions	\$2,444,136	\$2,684,928		\$2,415,074
Balance, sur. or defsu	r.x\$196,356	sur.\$321,801		sur.\$322,884

z See mete to balance sheet.

			DELMINA OUT WO.	
(Including	Norfolk Ry. & L.	ight Co. and	City Gas Co. of Norfolk,	All Charges

1919.	1918.	1	919.	1918.
		Liabilities-		
13 (5) (2)		Common stock 14,1	00,500	14,100,500
			99,400	7,999,400
7,094,117	4,841,664			23,848,626
77,605	77,454			950,000
401,920	863,902			407,030
1,326,627	1,425,301			374,190
1,257,000	943,000			246,535
90,481				77,457
467,350	508,630			29,410
14,952	10,583			88,041
10,621				302,331
20,933	51,106			27,868
468,933	449,370	Suspense Items		40,627
16,344	414	Depreciation		628,858
298,725	265,906			101,070
439,235	462,447	Sk. fd. bd. retir's. 1.3	282,941	971,250
116,690	265,762	Surplus account w1.1	165 453	1,270,776
379,389	374,514		,	-,-,0,,110
1.582	6,517	PERSONAL PROPERTY AND		
505,736	1,098,009	10/2		
2,249,481	51,463,969	Total	249 481	51 463 900
	9,261,240 7,094,117 77,605 401,920 1,326,620 1,326,620 1,257,000 90,481 20,933 467,350 14,952 10,621 20,933 468,933 16,344 298,725 116,690 379,389 1,582 505,736	7,094,117 4,841,664 77,605 77,454 401,920 863,902 1,326,627 1,425,301 1,257,000 943,000 90,481 148,991 467,350 808,630 14,952 10,583 10,621 5,246 20,933 419,370 16,344 414 298,725 265,906 431,235 462,447 116,690 255,762 379,389 374,514 1,582 6,517 505,736 1,098,009	\$	\$ 2,261,246 39,665,151 Common stock

x After deducting in Oct. 1918 a 3% stock dividend paid in stock of the Old Dominion Iron & Steel Corp.—V. 109, p. 1610, 1368

Denver Tramway Co. (System).

(Fifth Annual Report-Year ended Dec. 31 1918.)

Chairman of the board of directors Charles Boettcher, Denver, Colo., May 6 1919, wrote in substance:

Denver, Colo., May 6 1919, wrote in substance:

Results.—The gross earnings of the system in 1918 show an increase over 1917 of \$178,531, or 5.22%. Operating expenses increased \$528,526, due to the very great increase in wages and in costs of materials, and also a greater accrual for depreciation. Interest charges were somewhat less due to the retirement of bonds through sinking funds and maturities.

Labor.—The extraordinarily difficult labor conditions prevalent everywhere during 1918 because of the war made it necessary to put into effect two very heavy wage increases. The first was of 17.6%, effective Aug. 15 1918, but this was not accepted by the trainmen and the matter was referred to the National War Labor Board, which made effective a still greater wage increase at the rate of 41% over and above the scale in effect prior to Aug. 15 1918. The National War Labor Board's decision, which was handed down Nov. 20 1918, was made retroactive to Aug. 24 1918, and called for the payment of a large sum for back wage to be met during the year 1919.

For the tramway employees wage increases aggregated during the year 1918 at the rate of approximately \$731,000 per year.

Deprectation.—During July 1918 your board decided that \$300,000 per year should be the minimum annual accrual to cover depreciation and renewals and this decision was made retroactive to cover depreciation and renewals and this decision was made retroactive to cover the year 1917, the additional depreciation accrual for the last named year amounting to \$218,448, was charged against profit and loss. Depreciation charges for 1918 are charged against the operating accounts.

Company's Appraisal.—During the year careful inventory and appraisal of all the properties of the tramway system as of Jan. 1,1918 were profes of the tramway system as of Jan. 1,1918 were profes.

Company's Appraisal.—During the year careful inventory and appraisal of all the properties of the tramway system as of Jan. 1 1918 were made under the direction of an expert appraisal engineer, F. P. Woy, who found as follows:

for relief.

Appraisal by Commission.—This Commission made with its own staff of engineers and experts an independent inventory and appraisal and on Dec. 17 1918 reported (in substance):

"Present fair value of the property: The Commission has given careful consideration to the evidence submitted bearing upon the value of the property of the applicant company devoted to public use, and finds that the present fair value of such property as of Dec. 31 1917, including a reasonable allowance for working capital, was the sum of \$23,674,100, apportioned to the three operating divisions as follows:

City Lines. \$20,867,750 D. & N. W. Ry. \$1,448,550 D. & I. M. RR. \$1,357,800 Total. \$23,674,100

\$20,867,750 \$1,448,550 \$1,357,800 \$23,674,100

"The present fair value as determined is based upon the cost of reproduction of the property used in the public service, with deduction for depreciation where necessary; in other words, it represents the present fair value based upon cost of reproduction under average or normal conditions, its present efficiency, and all other relevant facts.

"Except for the estimated cost of securing the franchise of 1906, under which the company operates within the city and county of Denver, no allowance has been made for the 138 franchises and permits which the applicant company now owns.

STATISTICS FOR YEARS ENDING DEC. 81

(The Denver Tramway System, including the Denver & Inter Mountain RR.)

	 018	191	7
Miles of track operated	Interurban, 39.97 1,027,347 25,43c, \$4,34 23,398	City Lines. 211.96 78,908,562 26.65c. \$2.55 1,220,700	Interurban 39.84 1,075,485 27.76e. \$4.95 21,386
Preight ears	163	i	54
Trellier, dec., cors.	 19		1

1918.	Tramway-1917.	1918.	1917.	1918.	1917.
	8	8	8	8	\$
Passenger, earnings 3,300,6	33 3,128,771	92,178	93,706		
Mail, express, &c 22,70	61 27,769	108,385	100,658	3,597,999	3,419,468
Miscellaneous 130,13	27 123,036	13,135	15,057		
Gross earnings3,453,52	3,279,576	213,693	203,422	3,597,999	3,419,468
Maint. of way, &c 325.49		30,900	22.232	653,711	472,313
Maint. of equipment 273,89		23,435	16,630/		
Power 239,03	3 212,523	22,331	23,0071		
Pransportation 933,57	2 835,135	50,630	44,923	1,652,349	1,443,620
General, &c 312,13	3 276,953	62,313	63,932		
Fraffie	2 22,610	82	317)		
Wages_a 133,00	00	2,400		135,400	
Total expenses 2.322.6	48 1.810,702	189,480	171.118	2,444,460	1,915,933
Net earnings1.130.8		24,219	38,304		
Taxes 247.6		8,057	6,000		
Franchise payments. 60,0				1	
****		22.440	00.004	200 004	1,150,352
Net, aft. taxes, &c. 823,2 Other income 3,8	51 1,143,474 46 2,412	16,162	32,304 623	17,078	
Gross income 827.0	97 1.145.886	16,162	32,927	839.174	1,170,170
Bond interest 951.3		25,000	25,000		
Other interest, &c 6,7		20,000	23,000	6,745	
Total deductions 958,0	55 968,617	25,000	25,000	958,055	968,617

(holding company), Denver & Inter-Mountain RR. (operating company), Denver Tramway Co. (operating company) and the Consolidated Securities & Investing Co. (with inter-company transactions eliminated.)

a Represents undistributed portion of National War Labor Board award, est.

CONSOL BALANCE SHEET DEC. 31 (INTER-CO. ITEMS ELIMINATED)

	1918.	1917.		1918.	1917.
Assets-	8	8	Liabilities-	8	8
Property, equip.,			Capital stock	6,156,300	
franchises, &c 2	5,734,354	25,806,999	Funded debtbl	8,405,425	
Real estate not			Notes payable	135,000	150,000
in oper	127,131	131,681	Accounts payable.	77,311	122,418
Sinking and other		41114	Deposits by empl.		
funds with trus.	19,477	18,907	for Lib. L. bonds	13,545	
Cap. stk. & bonds.	328,082	284,032	Wages payable	a172,790	
Mtges, and def.			Interest accrued	196,746	200,033
payment accts	33,592	48.122	Other mat. accts	22,034	16,756
Material & supp	292,089	219,052	Taxes accrued	257,908	267,700
Insurance prepaid	20,706	30,972	Outstanding tickets	36,574	16,409
Prepaid taxes	1.799	1,460	Res. for depr'n of		
Cash	104,746	119.792	road & equipm't	490,226	68,418
Notes receivable	52,325	52,679	Other reserves	19,667	20,216
Accts. receivable.	51,697	62,508	Def'd, &c., items.	279,064	174,818
Accr. int. receiv	5.177	6,984	Profit and loss	552,000	907,881
Oper. expenses	16,748	2.452			8.1.00
Larimer Via. maint.	26,667	31,111			
Total	6.814.589	26,816,750	Total	6.814.589	26.816.750

a Under National War Labor Board award.

b After deducting \$1,393,950 bonds in the treasury.

Note.—The cash necessary to be reserved to meet sinking fund requirements computed as accrued at Dec. 31 1918, of the First & Ref. Sinking Fund Mtge., 25-year 5% gold bonds of the Denver City Tramway Co., is as follows: Accrual, 2 mos., based on net amount subject to sinking fund requirement, as outstanding on Dec. 31 1918, \$16,558; accrual, 2 mos., on \$800,500 bonds in sinking fund, \$7,171. The cash necessary to be reserved to meet requirements of the Denver Tramway Terminals Co. First Mtge. 5% Serial Gold bonds, \$60,000, due Sept. 1 1919, is \$20,000; to meet sinking fund requirements of the Denver Tramway Power Co. First Impt. Mtge. 20-year 5% gold bonds, \$37,500.

The Denver Tramway Co. has assumed the liability of insuring the lives of 945 members of the Tramway Brotherhood of Denver, Colo., at a maximum average amount of \$694 per member. Property and equipment of the Denver Tramway Co. prior to Jan. 1 1917 includes portions of replacements and reconstruction as defined in First & Refunding Sinking Fund Mortgage provisions, and also replacements considered as rehabilitation cost. Partial depreciation only has been accrued for the years 1917 and 1918. The Denver & Northwestern Railway Co. has a contingent liability on account of its First & Collateral Mortgage 30 year 5% gold bonds, due 1932, payment of which as to principal and interest has been assumed by the Denver Tramway Co.; the amount outstanding Dec. 31 1918 is \$507,500.—V. 109, p. 1609.

(Julius) Kayser & Co. (Glove Mfrs.), New York.

(Report for Fisca! Year ending Aug. 31 1919.)

	ACCOUNT.	line	8 Mos. to
	. Aug. 31 '18.		
Profits (after deprec.) \$2,055,833	3)	(\$1,906,197	\$1,467,657
Deduct: Federal income.	\$1,585,631	}	*
and excess prof. taxes. 600,000		\$175,000	
Redemp. of pref. stock 150,000		150,000	100,000
Miscellaneous 12,682		39,299	20,808
First pref. divs(7%)133,006	(7)134.047		(42-3)104.606
Second pref. divs(7%)7,263	(7)15,342	(7)48,650	(42-3)32,433
Common dividends(8%)527,200	(814)564,900	(734)450,000	(3)180,000

Common dividends(8	%)527,200(814)564,900 (714)450,000	(3)180,000
Total deductions ; Balance, surplus	\$1,430,150 \$625,683	\$869,195 \$1,004,343 \$716,436 \$901,854	\$437,847 \$1,029,810
BALA	NCE SHE	ET AUGUST 31.	
Assets- 1919.	1918.	Liabilities 1919.	1918.
Lands, bidgs., &c.x3,008,961 Patents, trade	2,548,653	1st pref. stock 1,859,600 2d pref. stock 100,000	
marks, &c 5,644,000 Other investments 338,321	275,000	Common stock 6,595,000 Sur. appl. in re-	6,580,000
Materials & supp's 5,572,473 Marketable stocks		demp. of pf. stk. 1,250,000 Pay rolls & mdse.	
and bonds 43,810 Customers', &c., accounts receiv-	114,518	Other acets, pay'le 401,946 Notes payable 350,000	59,770
abley2,062,224	2,523,993	Divs. accrued on	
Other accounts receivable 296,686		pref. stock 11,43 Customers' drafts. 108,66	4
Cash			0
Sundry debtors 59,572 Deferred charges 25,677		in prices of sitk. 500,000	0 500,000
		& exc. prof. tax. 738,13 Special res. acct. 500,00	
		Profit and loss 5,041,17	
Total17,522,10	8 17,706,807	Total17,522,10	8 17,706,807

x After deducting \$1,109,176 reserve for depreciation. y After deducting serve for cash discount.—V. 107, p. 2005.

American Linseed Company.

(Report for Fiscal Year ending Sept. 30 1919.)

President R. H. Adams, New York, Nov. 11 1919, wrote: With this report, the company presents to its stockholders for the first time a consolidated statement showing the joint assets, liabilities and carnings of the company itself and of all of its subsidiaries. Heretofore, as subsidiaries were passing through the development stage, it seemed unwise, for commercial reasons, to publish a consolidated statement.

In view of the earnings for the year your board of directors have decided to pay a dividend of 3% on the Common stock of the company, payable in quarterly installments on Dec. 15 1919, March 15, Jan 145 and Sept. 15 1920.

RESULTS FOR YEAR —Co. and Subs.			
*Gross earns. (all sources) \$11,025,776 Operating expenses 6,696,534	1917-18. \$4,385,287 2,246,317	1916-17. \$4.183.044 2,038.525	1915-16. \$2,847,484 1,347,148
Operating gain \$4,329,243 Int. on borrowedmonay. Res've for contingencies. Preferred dividends.	\$2,138,970 (7)1,172,500	\$2,147,519 383,089 (7)1,172,500	\$1,500,336 23,518 (3)502,500
Balance, surplus \$3.855.828	\$966,470	\$591,930	\$974.317

* After deducting shortages, shrinkages and inventory deduction Note.—The figures for 1918-19 include results of operations by sidiary companies, heretofore not published.

Car State David	BAL	ANCE SH	EET SEPT. 30.		
	Co. & Subs. 1919.	Co. Proper. 1918.			Co. Proper 1918.
Assets-	8	\$	Liabilities-	8	8
Mills, good-will,		1	Common stock	16,750,000	16,750,000
trade-m'ks, &c.	34,049,959	29.144.546			
Inventory	12,292,524	3,855,933			
Investm'ts (stk.) a		2,463,629	Divs. and wages	3	
Liberty bonds		301,000	(unclaimed)	282	205
Current accounts.		774,638	Dividends payable	9	
Adv. to sub. cos		10,379,279	Oct. 1	293,125	293,125
Foreign advances.		204,778	Notes payable	8,048,073	8,024,366
Belgian Govt			Accrued taxes		
Transit mdse			Accrued interest	4,255	
Adv. for materials.			Accrued com	11,000	*****
Notes rec. affil. cos.			Adj. between sub.		
Expense accounts.		126,585		. 1,882,177	
Deferred charges					
Cash & cash items.					
Accts. & notes rec.	1,854,756	618,713			
Pref. stk. in treas.		26,352		3,855,828	2,138,970
Com. stk. in treas.	27,970				
Naval stores		46,517			
Miscellaneous	16,952	11,584			
Total	55 427 210	49 996 924	Total	EE 427 210	49 996 994

a Investments in 1919 include Urion Import Co., \$70,299; Baker Castor Oil Co., \$58,080; Northern Cocoanut Butter Co., \$25,000; Basic Products Corp., \$100,000; and miscellaneous, \$18,527.—V. 108, p. 576.

United Drug Company, Boston.

(Results for Nine Months ending Sept. 30 1919)

SalesCost merchandise sold	\$41,465,199	\$35,365,887 23,016,070	\$28,817,877 19,090,640
Gross profit Operating expenses	\$14,608,896 10,448,518	\$12,349.817 8,739.341	\$9,727,237 6,985,203
Merchandise profit	\$4,160,378 6,129	\$3.610,476 27.570	\$2,742,034 412,840
Total income	\$4,166,507 \$433,123 178,600	\$3,638,046 \$391,621	\$3,154,874 \$480,147
Net profit	\$3,554,784 966,013		
Balance, surplus			\$2,674.727
1919. 1918.		1919.	1918

......57,181,803 52,222,372 Total......57,181,803 52,222,372

*The company received in full-paid and partially paid subscriptions to its new issue of First Pref. stock during the quarter a cash total of \$8,011,—\$412. It also received cash (net after allowing interest on anticipated payments), \$2,605,677 from the sale of the Vivaudou business. Of this total of over \$8,500,000 of cash, practically \$4,000,000 was used to reduce notespayable and more than a quarter of a million went into increased deposits with banks.—V. 109, p. 1707, 1615.

American Type Founders Co.

(27th Annual Report-Year Ending Aug. 31 1919.)

President Robert W. Nelson, Jersey City, N. J., Nov. 1 1919, wrote in substance:

President Robert W. Nelson, Jersey City, N. J., Nov. 1 1919, wrote in substance:

*Results.—Our sales had fallen off quite heavily in September and October 1918, largely due to the influenza epidemic, and in November the armistice as well as the influenza still further reduced the volume of our sales.

*Business, however, began to increase in December, and from Feb. 1919-continued to grow with great rapidity up to Aug. 31 1919. Our sales for the year were nearly 20% in excess of those of the previous year, which up to that time was our record. Our unfilled orders on hand Aug. 31 1919 amounted to more than 10% of the annual sales.

Sale.—We were able to dispose of the remainder of the merchandise purchased from the Keystone Type Foundry.

Purchase.—Your company was offered the plant, merchandise, materials and receivables of the Golding Mfg. Co., located at Franklin, Mass., at a very favorable price, owing to the need of settling a probate estate. This property we acquired for \$200,000 Pref. stock at par and \$50,000 in cash, and it has proved of great value to the company, its foundry and machine shop being used largely in producing and machining castings for the Kelly press, in addition to continuing the production of Golding printing presses and paper cutters.

The demand for the Kelly press continues in excess of our manufacturing facilities, both at this plant and at Franklin, notwithstanding that we have added about \$100,000 in machinery to the Kelly plant and have also added largely to the Franklin plant during the past year.

National Paper & Type Co.—This company, in which your company is largely interested, materially increased its business over the previous year. We acquired for about \$200,000 in cash a further interest in the Common stk.

*Finances.**—Notwithstanding the foregoing and other investments, an improvement in the company's financial condition is shown in the reduction of its indebtedness of unsecured debenture bonds of \$112,300 and a reduction in bills payable of \$175,000. Owing to l

Nov. 15 1919.]	TONICLE 1889
RESULTS FOR YEARS ENDING AUGUST 31. 1918-19. 1917-18. 1916-17. 1915-16.	BALANCE SHEET JUNE 30.
Net earnings \$518.484 \$446.271 \$404.641 \$361.114	Assets— 1919. 1918. 1919. 1918. S 5 Liabilities— S 5 Plant, goodwill, &c. 5,484,444 5,491,549 Preferred shares1,500,000 1,500,000
Common dividend (4%) 160,000 160,000 160,000 160,000 160,000 160,000 165,242	Sinking fund invest't 65,925 47,907 Ordinary shares2,000,000 2,000,000 Officers & empi. bals. 38,254 29,733 First mtge, bonds1,500,000 1,500,000
BALANCE SHEET AUGUST 31.	Work in prog. (cost) 373,440 496,885 Accounts payable 4c 532 505 936 370
Assets— \$ \$ Liabilities— \$ \$ \$ Plant	Notes and accounts (A 200 A15 220 Com.div.(pd. July 1) 30,000 30,000
Mdse.& raw mater. 2,506,910 2,984,618 Common 4,000,000 4,000,000 Accts, receivable 1,314,309 1,079,122 Preferred 2,560,600 2,360,600	Cash
Notes receivable. 513,958 480,243 Debenture bonds. 2,372,200 2,484,500 Cash 462,200 425,060 Accounts payable. 415,122 308,277	operation
Cash for purchase of bonds. Notes payable. 975,000 1,150,000 8tocks and bonds. 981,725 727,301 Surplus. 1,261,922 1,079,222	Total7,871,474 7,694,944 Total7,871,474 7,694,944
Miscellaneous 177,829 204,946	Independent Brewing Co. of Pittsburgh.
Total 11,610,075 11,408,049 Total 11,610,075 11,408,049 -V. 107, p. 1833.	(Report for Fiscal Year ending Sept. 30 1919.)
American-La France Fire Engine Co. (Results for Nine Months to Sept. 30 1919.)	Breweries.—(a) Allegheny County: Duquesne, American, Lutz, First National and Hill Top at Pittsburgh, Pa.: Chartiers Valley at Carnegie, Pa.,
In connection with the sale of 30,000 shares of additional	Home at Braddock, Pa., and Homestead at Homestead, Pa. (b) Beaver County: Anderton at Beaver Falls, Pa. (c) Butler County: Butler at Butler, Pa. (d) Washington County: Charleroi at Charleroi, Pa., and Globe at Monongahela, Pa. (e) Westmoreland County: Monessen at Monessen, Pa.; New Kensington at New Kensington, Pa., and Loyalhanna at La-
stock mentioned on a subsequent page, the earnings and balance sheet for the nine months ended Sept. 30 were given	at Monongahela, Pa. (e) Wesimoreland County: Monessen at Monessen, Pa.; New Kensington at New Kensington, Pa., and Loyalhanna at La-
out, permitting the following comparison: 9 Mos. to Calendar Years—	RESULTS OF OPERATIONS.
Sent 30'19 1918 1917 1916	Sales (barrels) \$4.780,944 \$6.488,735 \$5.212,603 \$4.733,858
Net profits\$679,410 \$415,975 \$596,289 \$353,570 Procome, &c. taxes199,205 106,627 160,934 Preferred dividend (7%) 105,000 138,873 140,000 140,000 Common dividends(5)4%)79,750 (6)85,602 (4)4)65,250 (4)58,000	Miscell. Income, &c 131,123 134,581 140,162 140,662
Adj. of 1918 taxes Cr.32,626	Income (all sources) - \$4,912,067 \$6,623,316 \$5,352,765 \$4,874,520 Cost of produc. & oper - 3,724,678 5,326,053 4,279,121 3,556,234
Balance, surplus \$328,081 \$84,873 \$230,106 \$155,570 The taxes as reported above include Federa and State income and war taxes.	Profit on sales \$1,187,389 \$1,297,263 \$1,073,644 \$1,318,286
GENERAL BALANCE SHEET [Comparison inserted by Ed.] Assets— Sept. 30 '19 Dec. 31 '18 Linbitities— Sept. 30 '19 Dec. 31 '18	Distribution September S
Land, buildings, Preferred stock\$2,000 000 \$2,000,000 machinery, &c\$2,893,457 \$2,861,505 Common stock 1,450,000 1,450,000	Common dividends
Cap. stock in treas. 21,094 21,094 Accounts payable. 221,398 396,428 Cash	Total disbursed \$1.355.871 \$1.213.512 \$1,073.644 \$1,021,046
receivable 269,071	Balance, surplusdef\$168,482 \$83.751 None \$297,240
Inventory 1,695,890 2,063,075 bonds, &c 378,961 601,712 Prepaid int. & ins. 15,083 15,000 Notes payable 771,170	1919. 1918. 1919. 1918.
Note discount 56,150 62,546 Federal, &c., taxes 198,414 90,000 Elberty bonds 576,032 Surplus 1,230,256 902,175	Assets— \$ Liabilities— \$ \$ Real estate, &c11,878,105 12,378,981 Common stock 4,500,000 4,500,000 Cash 627,264 585,600 Preferred stock 4,500,000 4,500,000
Total\$7,016,528 \$7,726,485 Total\$7,016,528 \$7,726,485 -V. 109, p. 1794.	Bills receivable 476,265 831,711 1st M. bonds 4,500,000 4,500,000 Accts. receivable 195,515 440,259 Accounts payable 28,267 29,988
Hendee Manufacturing Co. ("Indian Motorcycles"), Springfield, Mass.	Securities at par*1,050,460 244,800 Bond Int., &c 112,002 86,262 Unexp., &c., insur 69,855 76,936 Undivided profits. 1,695,962 1,864,444 Materials, &c 528,917 449,741
(Report for Fiscal Year ending Aug. 31 1919.)	Bond sinking fund 509,850 432,668
Aug. 31 Years— 1918-19. 1917-18. 1916-17. 1915-16. Profits 31,454,717 \$740,691 \$539,755 \$208,980	* Includes \$269,894 I. B. Co. bonds held by company, \$768,538 U. S.
Preferred dividends(7%)119,999 136,301 154,056 156,632	Govt. securities and \$12,029 miscellaneous stocks.—V. 107, p. 2005.
Federal taxes	United States Glass Company, Pittsburgh, Penn.
Balance, sur. or defsur.\$914,718 sur.\$501,707 sur.\$235,699 def.\$100,729 SURPLUS ACCOUNT.	(28th Annua Report Year Ended June 30 1919).
Balance, Aug. 31 1918 \$645.225 Replacement of fifth reserve for retirement of pref. stock 102,683	President Marion G. Bryce, Pittsburgh, Aug. 13, wrote: Your company did not escape the trials and tribulations common to all
Unused portion of other reserves 11.671 Net profits for year 1918-19 after deductions as above shown 914,718	during the latter part of the war, and immediately after the signing o a Armistice; with the result that many of the articles, manufactured do basis of War requirements, were produced at a loss; and the decrease
Total	production contributed even more to such losses. The shipments in value, were about the same as of the previous year,
Balance, Aug. 31 1919, as per balance sheet. \$576,391	while the volume was much less, owing to the decreased production. The second half on the fiscal year showed marked improvement, and at
BALANCE SHEET AUGUST 31 1919. 1918. 1919. 1918.	the present time with man 1 orders on hand and the factories wel lequipped there is every reason to expect a prosperous year, provided the producing and shipping is not interfered with by conditions over which your manage
Assets— \$ \$ Liabilities— \$ \$ Land & buildings 678.048 691.218 Common stock 10.000.000 10.000.000	ment has no control. [Expenditures amounting \$87,457 extraordina ::repa
Good-will - 6,000,000 7,000,000 Preferred stock 1,510,000 1,845,700 Macb'y & equip't 322,287 865,726 Trade creditors 393,225 791,689 Stock in other cos 584,866 589,866 Wages pay'le, & 45,295 45,057	als and replacements have been charged agains source toperation year audited in lieu o to charge for depreciation.—Ed
Cash	INCOME ACCOUNT FOR YEARS ENDIN JUNE 30. 1918-19. 1917-18. 1916-17.
Ace'ts receivable 1,044,042 1,017,968 Notes payable— Lib. bds. & etts. of indebtedness 295,547 80,950 Affiliated cos 100,000	Gross income from operations \$3,881,421 \$3,947,674 \$3,715,900 Less oper. charges, incl. all labor, ma-
Can. Vic. bonds 10,000 Sink. fd. pref. stk 102,683 Notes receivable, Tax reserve 444,204	terials, factory charges, &c
affiliated cos 185,185 125,000 Surplus	Depreciation, charged off for obsol-
Total13,191,674 13,734,320 Total13,191,674 13,734,320 * These amounts do not include any reserve for Federa lincome and	Less discount sales 25,986 26,196 32,501 \$403,614 \$543,465 \$641,840
excess profits taxes, estimated at \$120,000, on the operations of the year. Note.—Since the cloring of the books the company has purchased and re- tired under the provisions of its sinking fund an additional amount o 15,100	Gen. sales & gen. mfg. exp. (abt. 6.62% on yearly sales) 257,049 254,400 250,246
tired under the provisions of its sinking fund an additional amount o 15.100 preferred shares, leaving the amount now outstanding, \$1,000,000. It is not the intention of the company to make further retirements of the pref.	
\$150,000 out of its net earnings and will save the 7% interest on the amount	Interest on funded debt
retired.—V. 109, p. 1613.	Federal taxes paid for year ending
Canadian Locomotive Co. Ltd. (8th Annual Report—Year ended June 30 1919.)	Dec. 31 1917 38.651 Additional reserve for Federal taxes 30.000 20.000 Contingencies and accounts receivable 10.000
Chairman Aemilius Jarvis, Toronto, savs in substance: We have taken the sum of \$125,000 from our profits and added \$100,000	Net income II. S. Glass Co. \$121.665 \$203.920 \$335.997
to depreciation receive a cocurt and \$05 000 for enects transport transport	Ne loss carrying charges Glassport
both being the same appropriations in amount as in 11 previous fear. The profits, year by year, compare as follows: 1911-12 \$320 280 1915-16 \$574,212 1918-19 \$892,976 1912-13 396,886 1916-47 721,255 Tota 8 yrs \$4,066,318 1913-14 342,057 1917-18 677,937 Yearly avge \$508,290 1914-15 134,614	Net gain for year \$109,942 \$199.520 \$318.657 Dividends (3%)96,000 (1%)32,000
1913-14 342,057 1917-18 677,937 Yearly avge\$508,290	Adjustments 3.974 (3%/95.000 (1%/55.000) Balance, surplus \$105.968 \$103.520 \$286.657
1NCOME ACCOUNT FOR YEARS ENDING JUNE 30. 1918-19. 1917-18. 1916-17. 1915-16.	
Profits, after charging profits war tax and all special charges, al-	Resources— 1919. 1918. Liabitities— 1919. 1918. Prop., works, &c.\$2,418,645 \$2,413,565 Capita stock\$3,200,000 \$3,200,000
lowances, &c\$848.684 \$669,916 \$721,255 \$572,983 Interest from investments44.293 8.021	invest't—Stock. 797,806 666,359 Notes payab
Total income \$892.976 \$677.937 \$721.255 \$574.212 Deduct—Bond interest \$90,000 \$90,000 \$90,000 Loss inv. bonds sold, &c 599 \$12,691	Inventories 892,661 847,233 Bils payable 170,000 Bills & accts, rec 608,950 697,417 Accrued accounts 14,787 11.576
Sinking fund 15.000 15.000 15.000 15.000 15.000	Cash
Special replacement reserve 25,000, 25,000 25,000 25,000	Other secs. owned 4.170 4.470 Surplus 857,497 869,528 Mecelianeous 8,247 9.128 U. S. Govt. oblig's 119,263 15,769
nition equipment	Prepaid expenses. 33,308 23,831
	Total
Tota deductions\$455,599 \$455,000 \$335,000 \$412,691 Banance, surplus\$437,377 \$222,937 \$386,255 \$161,521	ne United States Glass Co. in the amount of \$95,000.—W. 107. D.1189

Hocking Valley Products Co.

Report for the Fiscal Year Ending Dec. 31 1918. President S. L. Chamberlaine, Columbus, Apr. 15 1919, wente in substance:

Wrote in Substance:
Government restrictions as to ceal prices, increased taxes, higher costs of labor, materials and supplies, all contributed to a decrease of surning as compared with the year 1917, although the volume of business during the year 1918 was about the same.

The electric railway under construction, mentioned in the last annual report, has been completed, and the new coal mine at Greendale, Ohle, developed to a state of production.

While but little oil development work was done during the past year by The Chartiers Oil Co. under its lease, the location of a new pool of oil upon our property at Greendale, Ohlo, gives promise of more active drilling, three new wells having been completed there since December last, which new wells compare favorably with our best wells in the New Straitsville Field.

Field.
Our brick plant was closed during the greater part of the year, there having been little demand for building materials; but the plant and clay mines are kept in good condition ready to begin operations as soon as building construction is resumed.
The plan of December 16 1918, for the resumption of full interest payments upon our bonds and the payment to the bondholders (in U. S. Liberty 4 % Bonds) of the certificates issued in 1915, has been effective. (See footnote below). During the year there were purchased and retired through the staking fund \$154,909 of our bonds at an average cost of 54.45.

INCOME ACCOUNT FOR CALENDAR YEARS.

111 COM AN 2 61				
Gross income	1918. \$774,619	1917. \$889,769	1916. \$483,617 145,417 162,444	153,391
Bxp. of other properties Selling expense General expense	645,635	710,819	8,973 25,836 34,914 17,434	7.774 32,510 40,214
Int. on First Mtge. bond	24,684	28,429	32,021	
Net income Sinking fund reserves Depreciation Doubtful accounts, &c.	\$104,300 \$55,946	\$150,522 \$74,528	\$56,578 \$41,254 5,000 5,592	\$41,073 5,000
Net income from oper			31.	def.\$36,480
Asseis— 1918. Property accts.\$1,591,718	\$1,695,725	Liabilities— Capital stock Funded debt	1918. \$919,270 x950,000	
contgt. assets 84,243 Cash 22,443		Cur. liab	62,912	77,460
Other cur. ass. 299,253	223,433	See "y"	65,475	22,654

--\$1,997,658 \$2,124,284 Total --- \$1,997,658 \$2,124,283

Total \$1,997,658 \$2,124,284 Total \$1,997,658 \$2,124,283 x Includes bonds bought and held by the company, face amount \$42,000. y Surplus Account.—Surplus Dec. 31 1917, \$22,654; deduct income tax 1917 and prior, \$5,533; operating income, per income statement year 1918, \$48,354; surplus Dec. 31 1918, \$35,476.—V. 199, p. 177. "Pursuant to the consummation of the agreement, contained in the circular letter of Dec. 16 1918 and the execution and delivery of the Supplemental Mortgage and Agreement of April 1 1919, for the adjustment of the Sinking Fund clause and the payment in U. S. Liberty Bonds of an amount equal to the surrendered or relinquished interest on the outstanding bonds of the company, approximately \$90,800 U. S. Liberty Second 4½% Bonds and \$11.350 in cash were on and after April 15 1919, paid to the holders of the company's bonds, and these amounts are chargeable now to the surplus appearing on the company's accounts, which charges when made on the books of the company will, in effect, create an apparent deficit."—See also V. 108, p. 175, 1393, 1514, 2634.

Independent Pneumatic Tool Co.

(Report for the Fiscal Year ending Dec. 31 1918.)

(nepore jor ene 1	POUCH I	ar creating D	oc. or roro.	,
			1917.	1916.
Net earnings		\$1,179,540	\$819,636	\$597,891
BALANO	CE SHEE	T DECEMBER	R 31.	
1918.	1917.		1918.	1917.
Assets \$	3	Liabilities-		8
Good-will, pat., tr			2,988,000	
mks., develop., &c1,481,880	1,481,880	Accounts paya	ble 421,821	109,502
Real estate, bldg.,		Pay-roll accrue	d 58,603	
machinery, &c 734,656		Customers' der		3,785
Cash 522,345	274,042	Dividend paya	ole 150,000	45,000
U. S. tax certificates 363,000		Reserve for tax	es and	
U.S. Liberty bonds. 582,849			ms1,189,016	
Subscription on U.S.			1,736,577	1,211,609
Liberty bonds	45,648			
Accts. & bills receiv_1,496,159				
Inventories				
Prepaid ins., int., &c. 12,757	6,073			
Total	4,578,599	Total	6,544,018	4,578,599

American Coal Co. of Allegany County.

(Report for Fiscal Year ended Dec. 31 1918.) INCOME ACCOUNT FOR CALENDAR YEARS.

Coal production (tons).	1918. 568,446	1917. 627,961	1916. 680,543	1915. 708,155
Rev. from coal & coke sold, merch., rents, &c Mining, &c., expenses	\$1,630,302 1,263,038	\$1,726,63 1,081,374	\$993,156 720,826	\$1,032,216 788,483
Providends	\$367,264 \$123,804 (28)340,786	\$645,256 \$131,879 (30)450,000	\$84,859	\$243,733 \$81,245 (6)90,000
Ralance sur or def	dof \$07 398	sur \$63 377	def \$197 590	ens 279 400

x Includes three dividends, viz.: March 1 1918 (10%), \$122,095; Sept. 1918 (10%), \$121,495; Dec. 21 1918 (8% on stock as reduced to \$1,214,950), \$97,196.—V. 197, p. 2291.

Anii 1700 70.11				
	BALA	NCE SH	BET DEC. 31.	
Assets-	1918.	1917.	Liabilities- 1918.	1917.
Prop., &c., acet a	1,693,715	1,581,914	Stock (par \$25)\$1,214,950	\$1,500,00
Stock investment	17,919	271,550	Accts. payable 121,491	204.86
Cash	362,649	297,580	Surplusb1,025,560	795.47
U. S. Govt. securs	142,500	172,500	1000	
Mater & secto res	194 967	188 089		

Notes & accts. rec. 134,867 166,062 Deferred, &e., items 10,351 10,739 Total each side.\$2,362,001 \$2,500,345 a Includes in 1918 lease and franchises, \$321,021; mine improvements, \$769,502; personal properties, \$240,831; real estate, \$1,453; timber, \$8,130 [all of West Virginia], and \$352,778 mines and personal property (Maryland). b After deducting \$14,040 account of stock investment.—V. 107, p. 2291.

Humble Oil & Refining Co., Houston, Tex.

in substance:

New Wells.—The company now holds leases upon land in all sections of Texas and has considerable holdings in Louisiana and Oklahoma and smaller holdings in Wyoming. Much of this leased territory is producing or is so near to production as to be considered "proven." In West and North Texas during the year the company has completed 21 wells, 60 of them producing oil and 6 gas, and new has in process of dedling or locations to the number of 164. During the quarter ending

Sept. 30 in the Gulf Coast fields 19 wells have been completed, 12 producers and 7 dry holes. 20 new wells are new drilling in the district. These operations are conducted in widely scattered districts, making necessary numerous local officers and organizations and men, and extensive housing accommodations.

secommodations.

Output of Crude Oil.—The success of the company's drilling programs is evidenced by the fact that the gross production of the company for the quarter ended Sept. 30 1919 was 2,738,149.15 barrels, a little in excess of 30,000 barrels per day. We new have in storage more than 3,000,000 barrels.

quarter ended Sept. 30 1919 was 2,738,149.15 barrels, a little in excess of 30,009 barrels per day. We new have in storage more than 3,000,000 barrels.

Drilling Needs, &c.—Drilling and ether such operations require a large amount of material and this must be transported. In the Central Texas District alone we are using 66 2-ten White trucks and in the same district there are in use more than 70 company automobiles.

Storage Tanks.—We now have more than 60 steel storage tanks completed and in course of erection, and approximately 50 additional tanks ordered or provided for. With the exception of 2 or 3, these tanks are of 55,000-barrel capacity. At West Columbia we have earthen storage aggregating approximately 3,000,000 barrels.

New Pipe Lines.—The company, about Mar. 15 1919, began developing plans for a pipe line system to extend from Northwest Texas to the Gulf. The Northern terminus is in Stephens County and the Southern in Texas City, a distance of 298 ½ miles of 8-in. main line, exclusive of gathering lines, semetimes 25 miles long. Of this main line, approximately 200 miles have already been completed and en it there are 7 pump stations with necessary steel tanks, cottages, &c. It is expected that this line will be finished about Jan. 1 1920, estimated capacity, 20,000 barrels per day.

These pipe lines and equipment so far constructed represent an investment of more than \$9,000,000. An extensive telephone system was necessary in connection with the same.

Refineries.—Our new refinery at Baytown, near Goose Creek, has been pushed as fast as bad weather would permit and has been about one-third completed at a cost of approximately \$2,000,000. It is hoped that it can be put into operation by June 1 1920. The capacity will be 10,000 barrels of crude per day, but it is being constructed upon a plan allowing for ultimate expansion to a capacity of 60,000 barrels per day. It has also been necessary to build a railroad and numerous switches and streets through the property, also an electric light and power pl

with crude. Gasoline Plants.—We have two casinghead gasoline plants, one at Iowa Park, Tex., the other at Healdton, Okia, the combined production being about 2,500 gallons of gasoline per day. We are also constructing a similar plant near Burkburnett, capacity about 1,500 gallons per day, and to cost about \$100,000.

Sales Department.—On Sept. 30 1919 the company had in operation 42 stations, most of them wholesale distributing stations and warehouses. The sales department investment for stations and equipment stood slightly in excess of \$500,000, and it contemplates the immediate construction of 55 additional stations, to cost \$450,000, practically all for wholesale distribution.

in excess of \$500,000, and it contemprates the mineral color additional stations, to cost \$450,000, practically all for wholesale distribution.

Skimming.—We are creeting a "skimming" plant at Comyn, to cost approximately \$250,000.

Tank Cars.—The company owns approximately 140 railway tank cars, and has leased 100 cars from various concerns. It will be necessary largely to increase the number of tank cars owned.

Modern Dock.—To provide for shipments by tank steamer, the company has leased a site at Texas City and has constructed thereon a modern dock of sufficient size to permit the loading of all our large ocean-going tank steamers (two at a time) at least until the Houston ship canal is deepened to Baytown dock.

Office Building.—It has been decided to construct at once at Houston a modern office building of steel construction, six stories in height, to afford us ample offices under one roof.

Outlook for Earnings and Dividends.—While it is always dangerous to prophesy as to amount of future earnings and profits, the officers and directors feel confident that the earnings of the company during 1920 will be entirely satisfactory to stockholders. According to present plans, a regular quarterly dividend of at least 2% will be paid. It is probable, also, that a stock dividend will be paid in case the U. S. Supreme Court, in its shortly expected decision, shall definitely decided that a stock dividend does not constitute taxable income when paid to the stockholder.—V. 109, p.1703.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Government RR.—Progress of Construction—
The report of the Senate Committee on Territories, which recommended the appropriation of \$17,000,000 to complete the Alaska railroad said in substance: "The railroad system when completed, including main line and other trackage, will aggregate 601 miles, of which 470.7 will be main line. When the original appropriation of \$35,000,000 has been expended there will be two uncompleted sections of the railroad separated by a gap of 100 miles on which no work has been done. The south section, comprising 227 miles of main line, now in operation, will serve the coast ports of Anchorage and Seward and the interior settlement of Matanuska. The north section, consisting of 100 miles of main line, will serve in a local way only the interior terminal city of Fairbanks and the mines of the Fairbanks district, the town of Nonana and the coal mines of the Nonana fields. The revenues of these two independently operated parts would be confined to the earnings from such meager traffic as could be locally developed.

"The success of the road, both as an agency of development and also

be confined to the earnings from such meager that the developed.

"The success of the road, both as an agency of development and also financially, is contingent upon completion of the remaining 100 miles, which will afford interior Alaska access to the sea and encourage the development of mineral properties. Agriculturally, the railroad will traverse four large valleys susceptible of intensive agricultural development, the Matanuska, Susitna, Nenana and Tanana.

"The bill carrying an appropriation of \$17,000,000 for the completion of the road from tidewater to Fairbanks has now been passed by both branches of Congress."—V. 109, p. 1460, 1179.

Atlanta Birmingham & Atlantic RR.—Obituary.— Federal Manager Edwin T. Lamb died on Nov. 9 in Birmingham, Ala. V. 109, p. 1609.

Aurora, Elgin & Chicago Ry.—To Foreclose.— The Northern Trust Co., Chicago, has filed a foreclosure suit against the company claiming a default in a year's interest of \$236,900 on notes of \$4,738,000 held on a mortgage deed of trust.—V. 109, p. 1271, 774.

Bath & Hammondsport RR.—Bond Extension.—
Under the contract for the extension of the \$100,000 1st M. 5s due June 1919 the principal of these bonds is payable June 1 1929, the interest rate increased from 5% to 6%, the principal and interest are required to be aid.—V. 108, p. 2021.

Humble Oil & Refining Co., Houston, Tex.

(Official Statement of Oct. 28 1919.)

This company, a subsidiary of the Standard Oil Co. of New Jersey, is increasing its capital stock to \$25,000,000 as per statement on a subsequent page and in V. 109, p. 1703.

President R. S. Sterling, Houston, Tex., Oet. 28, wrote in substance:

Proceedings: Proceedings of the Reference of the Standard Oil Co. of Standard Oil Co. of New Jersey, is increasing its capital stock to \$25,000,000 and the 40,036 shares of Preferred stock, par \$100, to 2,051.72 shares, par \$100. Authority was also granted for the reduction of 107 shares of Preferred stock from time to time, as the holders may assent to such reduction, on the basis of one share of reduced Preferred stock for each 100 Preferred shares assenting, and without change in par.—V. 109, p. 1700.

Boston Elevated Ry.—President Resigns.—
President J. Henry Neal has resigned, having, he says, received an offer which he cannot afford to decline.—V. 109, p. 1697.

Boston Revere Beach & Lynn RR.—Fars Increase.—
The Mass. P. S. Commission has granted the company an increase in farm from 7 to 8 cents. The company had petitioned for 10 cents.—
V. 109, p. 1461.

Brooklyn Rapid Transit Co.—Experts' Report.—
The final report of Stone & Webster, the experts employed by direction of Federal Judge Mayer to investigate the financial condition of the various railroad properties in the hands of receivers, states that nothing less than an 8-cent fare or possibly a 10-cent fare will restore the lines of the Brooklyn Rapid Transit Co. financially. It is admitted that any rate of fare charged on the surface lines would have to be duplicated on the rapid transit lines would be overburdened by persons seeking to ride for a lower fare.

Further details will be given another week.—V. 109, p. 1792, 1527.

Central RR. of New Jersey.—Decision.— See Lehigh Coal & Navigation Co. under "Industrials" below.—V. 109, p. 1272, 1268, 1179.

Chicago & Eastern Illinois RR.—Fed. Compensation, &c.
Judge Carpenter in the U. S. District Court on Nov. 5 entered an order
authorizing Thomas Heed, receiver, to appeal to the Board of Review from
the Director, General of RRs. to allow compensation in addition to the standard return of \$3,280,000.

Judge Carpenter, in his decision, said: "This is not an ordinary and usual
case of a railroad in receivership which was not making any money and had
to be operated under jurisdiction of the court in order to perform its public
functions. It is a unique case in that this receivership was made necessary
by the insolvency of a large railroad system of which this successful railroad
was part and the controlling purpose of the operations of receivers has been
to enlarge and improve its facilities and capacity. The Court finds that
to separate this property from the larger system and improve its facilities and capacity, the compensation to which the owners are entitled
for its use during Federal control should be measured by the value of
its use on December 31 1917, and not by the net financial results of its
operations for the three-year period ending June 30 1917, during which
time the property was being rebuilt, improved and enlarged by devotion
of its income to those purposes rather than by accruing net earnings to be
devoted to the normal purpose of paying interest and dividends."

The stockholders have again postponed the meeting until Jan. 14.—
V. 109, p. 1700, 1079.

Chicago Surface Lines.—Traction Fares.—

Chicago Surface Lines.—Traction Fares.—
The Illinois P. U. Commission has rejected the city's petition to restore a 5-cent fare on the surface lines and announced that the 7c. fare still stands. The City Council on Nov. 11 unanimously approved Mayor Thompson's plan for condemnation of the surface lines and their operation on a 5-cent basis by or on behalf of the city. The effect of the Mayor's plan will not be realized, however, until after a \$250,000 commission has conducted an investigation of the traction question and five trustese have been elected to take charge of the operation of the companies.—V. 109, p. 1609, 1461.

City Light & Traction Co.—Fare Increase.—
The Missouri P. S. Commission, effective Oct. 3, granted the company permission to charge 6 cents. The company petitioned for a 7 cent fare.—V. 107, p. 1384.

Compania Metallurgica Mexicana.—Proposed Sale.— See Mexican Mineral Ry. Co. below.

Delaware & Hudson Co.—Usual Dividend Contingent on Receipt of Funds from United States Government.—

The directors, repeating their action of previous quarters, have declared a dividend of \$2 25 on the stock, "payable Dec. 20 1919 to holders of record Nov. 26 1919, provided that before said date there shall be received from the U. S. Government a sum sufficient in the opinion of the President of the company with other available funds, to pay the same and payable at a later date when, as and if said sum shall be received."

The New York Stock Exchange has ruled that the shares will not be quoted ex-dividend Nov. 26, nor until further notice.—V. 109, p. 887.

Denver Tramways Co.—New Ordinance.—
The Denver City Council has passed a 6c. car fare ordinance, effective Nev. 1. The officials of the company and the employees have agreed to abide by the award of arbitrators ending all talk of a strike.

See appraisal of system in ann. report on a previous page.—V. 109, p. 1609, 1461.

Duluth South Shore & Atlantic RR.—Decision.—
The U. S. Supreme Court on Nov. 10 handed down a decision in favor of the company when it affirmed the decision of the lower court holding the Michigan 2 cent a mile passenger rate law invalid and awarding the company \$8,000,000 damages. An attempt to get a rehearing of the case was denied.—V. 109, p. 67.

East. Massachusetts St. Ry.—Wants Jitneys Stopped.—The public trustees have notified Mayor John J. Hurley of Lawrence, ass., that service in that city will be discontinued Nov. 26 unless effective easures are adopted by the city to restrict jitney competition.

See also Bay State Street Ry. above.—V. 109, p. 1700, 1461.

Georgia Coast & Piedmont RR.—Suspends Operations.

Judge Evans in the Federal Court issued an order authorizing the cessation of operations on the road on Nov. 10. The order authorized J. W. Talbert, special master, to deposit the funds received by him belonging to the defunct road in a bank. Mr. Talbert was also directed to pay State and county taxes, upon the approval of H. H. Dean, or the bondholders' protective committee; also to pay receiver's notes with interest to the amount of \$80,000 and to execute a deed to the Brunswick Marine Construction Co. for 1,390 feet along the waterfront in Brunswick for \$55,000.—V.

Grand Trunk Ry.—Government Purchase Bill Passed as Amended Limiting the Dividend Guaranty to Not Exceeding \$5,000,000 Per Annum.—The Canadian House of Commons on Nov. 8, by a majority of 27, adopted, and the Governor-General on Nov. 10 duly signed, the Government purchase bill as amended in the Senate at the behest of the Government. The amendment limits to a sum not exceeding \$5,000,000 annually the amount which the Government will guarantee for dividends on both (a) the present £12,500,000 4% guaranteed stock and also (b) on the new 4% stock. 000 4% guaranteed stock and also (b) on the new 4% stock, exchangeable on the basis to be determined by arbitration for the present £3,420,000 5% First Pref., £2,530,000 5% 2d Pref., £7,168,055 4% 3d Pref. and £23,955,437 Common stock. The Act will become effective when approved by the holders of a majority of the aforesaid stocks. the holders of a majority of the aforesaid stocks. V. 109, p. 1609.

The amendment which applies to Sec. 5 of the bill as cited in V. 109, p. 1610, was finally adopted in the following form: "The value, if any, so determined (of the present stock issues subject to purchase) shall not be greater than an amount on which the annual dividend of 4% per annum on the aggregate face value of the present guaranteed stock and the new guaranteed stock, taken together, would exceed \$5,000,000. The fixing of this limit shall not be taken by the arbitrators as any admission or indication that the value to be determined is the amount so fixed or any other amount."

cation that the value to be determined is the amount."

The first offer of the Government was, in addition to 4% on the guaranteed shares, \$2,500,000 for the first three years; \$3,000,000 a year for the next five years, and \$3,500,000 thereafter, with 1% on the Common. This the Grand Trunk declined to accept as too low and asked an annual rental of \$5,652,000. The maximum of award now offered by the Government in the form of amendment is \$5,000,000 a year for the guaranteed, Preferred and Common issues, with approximately half that sum to go to the guaranteed shares.—V. 109, p. 1609, 1700.

Ruff alo.—Reorganization

International Traction Co., Buffalo.—Reorganization The "Buffalo Commercial" of Nov. 11 said in substance:
"Negotiations are pending for the sale of the bonds of the International raction Co. to a syndicate of local bankers headed by George F. Rand, hairman, board of directors Marine Trust Co., and Harry T. Ramsdell, resident of Manufacturers' & Traders' National Bank of Buffalo. Bale of

the bonds [several times postponed—Ed. "Chrenicle"] will be held Nov. 36.

"It means the elimination of the traction company, whose bonds were secured by the steck of the International Railway Co., and puts control of the railway company in the hands of the bankers. This and other developments came at a hearing before Charles E. Hill, Chairman P. 8. Commission, this morning.

"Mr. Hill acquiesced in the request of the railway company for a postponement of the effective date of the order for the 7-cent fare to Nov. 36 from the 16th.

"Henry W. Killeen, attorney for the company, and Edward G. Connette, President, took up with Mr. Hill the proposition of the company's raising \$3,000,000 on a 10-year 7% note to meet its obligations.

"Mr. Killeen announced that the company would spend the money as follows: \$1,800,000 for the payment of back interest due the bondholders and taxes and \$1,200,000 for repairs and maintenance. Mr. Hill heard the plans, reserving opinion."—V. 109, p. 1700, 1461.

Kansas City Railways.—Decision.—

plans, reserving opinion. —V. 109, p. 1700, 1461.

Kansas City Railways. — Decision. —

The U. S. Supreme Court on Nov. 10 dismissed the appeals of the Kansas City officials from the decrees of the Missouri State Supreme Court upholding the orders of the Missouri P. S. Commission (V. 108, p. 1171) increasing ear fares in Kansas City, Mo., from 5 cents to 6 cents.

The franchise provides for a 5-cent fare without reservation or modifying clauses. In 1918 the Missouri P. S. Commission fixed the fare at 6 cents. The Missouri Supreme Court held that when the Legislature created the P. S. Commission it restored to the State the power formerly vested in cities by charter to fix the rates in public utility charges within the State. The city appealed to the Pederal Supreme Court, setting up that a contract franchise was sacred under all conditions and the State had no power to abrogate it.—V. 109, p. 1461. 1273.

Manchester Traction, Light & Power Co.—6% Notes Offered.—Wm. A. Read & Co., New York, are offering privately at 98½ and int., to net about 6¾%, \$1,750,000, auth. issue \$2,000,000, Three-Year 6% Conv. Gold notes.

Dated Nov. 1 1919, due Nov. 1 1922. Int. payable M. & N. Denoms. \$1,000 and \$500 c. American Trust Co., Boston, trustee. Callable all or in multiples of \$100,000 at 101 and int. on 30 days' notice. Company agrees to pay the U. S. normal income tax up to 2% if exemption is not claimed by the note holder. Convertible at the option of the holder, or if called for redemption, up to 10 days prior to redemption date into an equal amount of First Ref. 5% bonds at a valuation of 92½ and int.

Purpose.—Issued to refund \$1,500,000 Two-Year 6% notes due Jan. 1 1920 and for other corporate purposes.

Security.—Secured by deposit with the trustee of \$2,059,000 First Ref. Mtge. 5% bonds due 1952. In lieu of bonds the company has the right to deposit cash with the trustee either in whole or in part equal to the par value of the notes issued.

Earnings as Reported to the Bankers, Years ending Aug. 30.

Earnings as Reported to the Bankers, Years ending Aug. 30. Grees 1919. 1918. 1919.

Manhattan Railway.—Committee—Directors.—
In view of the possibility of a default on Jan. 1 by the Interborough Rapid Transit Co. in the payment of the Manhattan company's dividend due on that date, a committee consisting of Alfred Skitt, Chairman, William A. Day, Alvin W. Krech, J. H. McClement, Starr J. Murphy and Frederick Strauss, had been created to protect the interest of the Manhattan company and its stockholders. The committee decided that it was not necessary at this time to call for a deposit of stock.

Directors.—The following were elected directors: Edward L. Ballard, William A. Day, George J. Gould, Jereme D. Greene, E. T. Jeffery, Alvin W. Krech, J. H. McClement, Stary J. Murphy, Henry C. Phipps, Alfred Skitt, J. J. Slocum, David H. Taylor and Frederick Strauss. Alfred Skitt, J. J. Slocum, David H. Taylor and Frederick Strauss. Alfred Skitt was elected President; P. V. Trainque, Ast. Sec. & Asst. Treas., and the firm of Murray, Prentice & Howland was elected general counsel.—V.

Maryland Del. & Virginia Ry.—Federal Compensation Director-General of RRs. Hines has signed the Federal operating contributing the annual compensation at \$45,543.—V. 105, p. 607. -Federal Compensation.

Mexican Mineral Ry.—Proposed Sale.—Spencer Trask & Co. request holders of Compania Metallurgica Mexicana 1st M. 5s and Mexican Mineral Ry. Co. 1st M. 6s who have not already deposited their bonds to communicate with them promptly for information of immediate importance. firm, we understand, represents 80% or more of the afore-said bonds and has in mind a sale of the properties (appraisals being now in progress) on terms which it is thought should be eminently satisfactory considering recent conditions in Mexico.—Ed.]

Middlesex & Boston St. Ry.—Fare Increase.—

The Mass. P. S. Commission has authorized the company to establish for a period of three months, beginning Nov. 1, a 10-cent fare on all its lines, but refused to allow the company to charge an additional 2 cents for transfers. The company has been charging 7 cents, with an additional transfer charge of 3 cents, on all its lines in Waltham and Newton; except those formerly owned by the Lexington & Boston, the Newton & Boston and the Commonwealth Avenue St. railway companies. A fare of 10 cents, with free transfer privileges, has been charged on the remainder of the company's lines.—V. 100, p. 888, 270.

Morgantown & Kingswood Ry.—Federal Compensation
Director-General of RRs. Hines has signed the Federal operating contracting the annual compensation at \$51,362.

Director-General of RRs. Hines has signed the Federal operating contract fixing the annual compensation at \$51,362.

New Orleans Ry. & Light Co.—War Finance Corp., in an approved statement says in substance: "The loan of \$1,000,000 made by the War Finance Corp. to the company during the war was due on June 1 1919, but was not paid at maturity. Up to the present time the interest has been paid and there has been paid on account of the principal the sum of \$215,000 as follows: (a) \$90,000 has been realized by collecting the lighting notes of the city of New Orleans, which were deposited as collateral at the time the loan was made; (b) \$125,000 was paid by the receiver on Oct. 31 1919. The receiver has agreed, subject to the approval of the court, to pay on account of the principal an additional \$50,000 on or before Dec. 15 1919 and the further sum of \$75,000 on or before Jan. 10 1920.

"Repeated negotiations have been carried on by the office of the War Finance Corp. with the receiver and other parties interested for the purpose of obtaining larger payments on the loan from the revenue derived from the increased fare ordinance adopted by the city, which expressly provided that the net increase in revenues arising from the increased fare should be devoted exclusively to paying the debt due the War Finance Corp. The receiver claims that the net fare ordinance was very small, while the officers of the War Finance Corp. claim that they have not received the total amount accruing from this source.

"At a conference held on Oct. 31 between the receiver and parties interested in the company's obligations and also the War Finance Corp. It was understood that the War Finance Corp. should send public utility experts to make a full examination of the records, books and properties of the railway company and report to the War Finance Corp. In order to enable it to determine what additional amounts are due it from the increased fare upon its future course of procedure. It is understood that the War Finance Corp. receives the r

Northampton Traction Co., Easton, Pa.—Receiver.—
At Easton, Pa., on Nov. 6, upon application by the Northampton Tract
Co., trustee for holders of 1st M. bonds of 1903, Chester Snyder, President
of the First National Bank of Easton, was appeinted receiver for the
company, which owns the trolley lines between Easton and Nazareth and
Easton and Bangor. Employees have been en strike for one mosth.
There are outstanding some \$349,000 1st M. 5s (\$480,000 auth.) and also
\$427,000 Ref. & Consol. M. \$5.—V. 169, p. 1527.

Pennsylvania RR.—Subsidiary Co. Bonds Retired.—
First Mtge. 3½% bonds of the Girard Point Storage Co. (V. 105, p. 1523, 1310), to a total of \$24,000, have been retired through the sinking fund, leaving listed on Phila. Stock Exchange Nov. 7 1919 \$1,864,000.—V. 109, p. 982.

Philadelphia Rapid Transit Co.—Company's Proposition to City—Reply to Criticisms.—As of Oct. 13 the company caured the introduction of ordinances in the Philadelphia City Councils looking to better trolley service and also aid to the city in the completion of the Frankford Elevated extension. Under dates of Oct. 23 and 30 circulars were sent out replying to criticisms and queries regarding the matter. The Councils Committee on Street Railways on Nov. 6 referred to a subcommittee the ordinances relating to relocating tracks around City Hall and the establishment of a loop on Gorgas and Musgrave Streets.

Committee on Street Railways on Nov. 6 referred to a subcommittee the ordinances relating to relocating tracks around
city Hall and the establishment of a loop on Gorgas and Musgrave Streets.

Digest of Statement by T. E. Mitten, Chairman, as of Oct. 13 to the
Select and Common Councils of Philosophical Councils of Philosoph

The "Philadelphia Record" on Oct. 20 said in substance:
Since the fallure of the efforts to put through a lease for all of the municipal
high-speed lines contemplated more than a year ago there is need for more
than the ordinary audit to arrive at a standard and fixed valuation of the

existing properties

Every element of cost that enters into the construction of a street railway system and its maintenance is being computed for the Philadelphia Rapid Transit Co., preparatory to supporting its capitalization and that of its

leased lines, before the proposed lease of the city's Frankford elevated is put through Councils and presented to the Public Service Commission for ratification. The power plants, steel rails, rolling stock and even the paving placed prior to 1907, when the much-discussed agreement went into effect, is being appraised.

The big fight is expected upon the capitalization of the Union Traction and Rapid Transit Companies, which was fixed at \$55,000,000 as a working basis, and which Transit Director Twining is prepared to dispute. Mr. Twining said that it was former Transit Director Taylor who had agreed to the inclusion in the capitalization of the P. R. T. and Union Traction, for lease-making purposes, of the \$14,500,000 deferred dividends. He will protest such charge.

Extracts from Statements by President Mitten

Extracts from Statements by President Mitten.

The basis of the proposed settlement between the city and the company, arrived at in 1916 after months of negotiations, recognized \$55,000,000 as the amount upon which Union Traction and P. R. T. (taken as one) were entitled to 6% return per annum, viz.: [Compare lease proposition rejected by P. S. Commission in Jan. 1919.—V. 108, p. 379; V. 105, p. 2366; V. 103, p. 1981, 2342.—Ed.]

Union Traction Company, cash paid in \$10,500,000 Philadelphia Rapid Transit Company, cash paid in 30,000,000 Deferred dividends on P. R. T. stock since 1907 (being the amount less than the agreed 6% per annum) 14,500,000

Total.....\$6% on \$55,000,000 represents (per annum)......... Less Union Traction rental—6% on stock (per annum)...... *55,000,000 --- 3,300,000 --- 1,800,000

Philadelphia's Answer to the Traction Question.—President T. E. Mitten has recently furnished some extremely interesting statements showing how "co-operation of money, management and men," each link adding its own strength, increases production and in the case of his company has permitted the retention of the 5-cent fare in the face of the enormous in retention of the 5-cent fare in the face of the enormous increase in the general cost of operating. A few of his statistics are cited below:

Operating income... Non-operating income... \$992,539 49,886 \$975,632 42,006 \$8,106,802 396,095 Gross income \$1,017,638 \$1,042,425 \$8,502,897 Fixed charges 812,279 804,804 7,295,944 Net income______\$205,359 -V. 109, p. 1462, 1273. \$237,621 \$1,206,953 \$1,293,722

Public Service Corporation of N. J.—Zone Fares.— See Public Service Ry. below.—V. 109, p. 1700, 1462.

Public Service Ry.—New Zone Plan.—
The company has filed with the New Jersey P. U. Commissioners a temporary acceptance of the modified zone fare rate, which will go into effect Nov. 16. The new rate is five cents for the first two miles, one cent for each mile thereafter and one cent for a transfer.—V. 109, p. 1700, 1610.

San Francisco-Oakland Terminal Ry.—Notes, &c.—
The California RR. Commission recently authorized the company (a) to issue to the Realty Syndicate Co. two notes, one for \$247,000, the other for \$33,630, secured by deposit of 370 and 50 of its General Lien Mortgage bonds, respectively. The notes are to refund notes authorized by the Commission June 23 1914; (b) to issue 6% demand notes not to exceed \$169,520, to renew notes for a balance of \$169,520 due on notes amounting to \$218,459 issued to various banks, of which \$48,939 paid off. These notes are secured by the deposit of \$257,000 General Lien Mortgage bonds.—V. 109, p. 1610, 1274.

Sanwich Windsor & Amherstburg St. Ry.—To Vote.-

The ratepayers of the nine border municipalities will vote Dec. 6, on plan to purchase this road, a subsidiary of the Detroit United Railways, at a cost of \$2,100,000, if the Councils of the interested municipalities accept the recommendations for the purchase.—V. 109, p. 1793.

Spokane & Inland Empire RR.—Sold.—
The company's property was bought in at receiver's sale for \$3,600,000 in behalf of the bondholders. George H. Taylor, representing the bondholders, has stated that F. E. Connor, receiver, will continue to operate the line and that the new owners would seek ultimately to merge the system will that of the Washington Water Power Co.—V. 109, p. 1367, 1274.

Susquehanna & New York RR.—Federal Contract.— Director-General of RRs. Hines has signed the Federal operating contract fixing the annual compensation at \$56,884.—V. 107, p. 1580.

Swansea-Seekonk St. Ry.—To be Dismantled.— The directors voted on Nov. 9 to sell the entire stock and equipment to the McGovern Co., Inc., of New York, for \$26,250. The rails are to be torn up and the roadbed repaired. The car barn in Swansea Centre was sold a short time ago to George H. Waring of Fall River for \$12,000. It is reported that the building is to be used as a manufactory for automobile thre cord material. The gross value received for the entire property will, it istated, amount to more than \$68,000.—V. 109, p. 1180.

Texas Electric Ry.—Offering of Bonds.—E. M. Hamlin & Co., Boston, are offering at 79 and int., yielding 6.65% \$50,000 First & Refunding Mortgage 5% gold bonds of 1917, due Jan. 1 1947. Circular shows:

Redeemable on any int. date up to and including Jan. 1 1942 at 105

and int., and thereafter at 102% and int.		
Capitalization-	Authroized.	Outst'a.
First & Refunding 5s, Jan. 1947	\$7,000,000	\$6,980,000
6% debentures, Jan. 1942	3,000,000	2,160,000
First Preferred 7% Cumulative stock	1,500,000	700,000
Second Preferred, 7% Cumulative stock		
Common stock	6,000,000	6,000,000
Earnings Year ended Sept. 30.	1918.	1917.
Gross earnings	\$2,451,714	\$1,998,147
Net, after taxes	\$1,079,474	\$935,506
Annual interest charges (\$6,980,000)	349,450	350,000

Toledo Rys. & Light Co.—Suspends Operations.— See Toledo Traction, Light & Power Co. below.—V. 109, p. 1793, 1610.

See Toledo Traction, Light & Power Co. below.—V. 109, p. 1793, 1610.

Toledo Trac., Lt. & Pow. Co.—Ry. Oper. Suspended, &c. Harris, Forbes & Co., New York, in a statement to the holders of the Toledo Traction, Light & Power Co. First Lien 7s, due Jan. 1 1920, says: "We are officially advised that as announced in the press the Toledo Ry. & Light Co., the principal operating subsidiary of this company, has suspended operation of its street railway system in Toledo and has removed its cars to the State of Michigan. The management advises that this was done pursuant to the so-called "ouster ordinance" which was passed at the election on Nov. 4 (V. 109, p. 1793), and which requires the company to remove its street railway property from the streets of the city. As you doubtless know, the street railway franchise in Toledo expired some time ago and the company has been operating its street railway lines without a franchise. It is impossible to predict at the moment what the outcome of this matter will be but it seems reasonable to believe that the city and the company will be able to agree upon a mutually satisfactory basis for the resumption of street railway service.

"In the meanwhile you will recall that the \$10.500,000 Toledo Traction, Light & Power Co. First Lien 7s, due Jan. 1 1920 (V. 106, p. 297), are secured primarily by a first collateral lien upon the electric light and power property which is operated under a franchise which is, in the opinion of counsel, unlimited in time, which alone has a replacement value in excess of the amount of this issue and which alone produces net earnings of over 1.9 times interest on the above bonds. It is accordingly not anticipated that the present street sailway difficulties will affect the prompt payment of First Lien 7s at maturity.

President Coates being requested by Mayor Schreiber to permit the interurban cars to operate inside the city limits refused, declaring the company could not waive its position under the ouster ordinance. Henry L. Doherty is quoted as saying:

Underground Electric Rys. of London.—Listed.— The London Stock Exchange recently granted official quotation to London United Tramways Ltd., 962,841 five-per cent pref. shares of £1 each, fully paid.—See plan in V. 108, p. 581, 685. V. 109, p. 1462, 1180.

United Rys. of the Havana & Regla Warehouses, Ltd. The shareholders were to vote Nov. 6 on altering the articles of the association in connection with a proposal made to convert the 5% Debenture stocks into 5% Irredeemable Debenture stocks (1906).

Digest of Circular of Sec. W. J. Maslen, dated London, Oct. 22 1919.

Present Status.—The present position is as follows:
The 5% "A" Irredeemable Debenture stock issued in 1898 £380,000 outstanding, constitutes, subject to £87,100 Bonds of the Old Company, a first charge on the original Uniteds' system and a second charge on the Cardenas and Matanzas systems subsequently acquired.
The 5% Consolidated Irredeemable Debenture stock, also issued in 1898, £1,425,900 outstanding, subject to the £87,100 Bonds of the Old Company, constitutes a second charge on the original Uniteds' system and a third charge on the Cardenas and Matanzas systems.
The 5% Irredeemable Debenture stock (1906) constitutes a first charge on the Cardenas and Matanzas systems and a third charge on the original Uniteds' system.
Proposits.—The directors propose to ask the holder of the cardenas and matanzas proposes.

The 5% Irredeemable Debenture stock (1906) constitutes a first charge on the Cardenas and Matanzas systems and a third charge on the original Uniteds' system.

Proposals.—The directors propose to ask the holders of (1) the 5% "A" Irredeemable Debenture stock to exchange their present holding for a new holding of 5% Irredeemable Debenture stock (1906) at the rate of £100 present holding for £112 10s. new holding (2) the 5% Consolidated Irredeemable Debenture stock to exchange their present holding for a new holding of 5% Irredeemable Debenture stock (1906) at the rate of £100 present holding for £112 10s. new holding.

It is also proposed that the Trustees of the 5% Irredeemable Debenture stock (1906) shall have transferred to them the three Trustees' shares now held by the Trustees of the Consolidated Debenture stock and that the number of the Trustees of the 1906 Debenture stock and that the number of the Trustees thereof the Trustees of the "A" Debenture stock and of the Consolidated Debenture stock.

The exchange will be treated as being effective on Jan. 1 1920, and the 1906 Debenture stock to be issued in exchange will carry interest as from that date.

I the necessary majority is obtained at the meeting of the holders of the Consolidated stock, the exchange of that stock will be proceeded with whether or not the necessary majority for the exchange of the "A" stock is obtained at the meeting of the holders of that stock. The exchange of the Consol. stock.

The tota issue of the 5% Irredeemable Debenture stock (1906) will, if the proposals are approved amount to £6,037,979 10s., the total issued share and debenture capital then being £18,110,876.—109, p. 1459.

West End Street Rv.. Boston.—Ronds Approved.—

Vest End Street Ry., Boston.—Bonds Approved.— The Mass. P. S. Commission has approved the issuance of \$375,000 coupon or registered 7% bonds, to be payable in not exceeding 30 years, 1 cused to refund a similar amount which matures Feb. 1 1920.—1707, 982.

INDUSTRIAL AND MISCELLANEOUS

Acme Power Co., Toledo.—Plant Extension.—
Henry L. Doherty & Co. report that at the plant of the company in Toledo, the foundation has been completed, and preparations made for the installation of the second 20,000 k.w. General Electric Co. turbo-generator unit. It is expected that the entire turbine and boiler-installation will be complete and ready for service about Feb. 1.—V. 106, p. 1345, 500.

American Felt Co.—Institutes Proceedings.—See Ames Plow Co. below.—V. 107, p. 1386.

American Graphophone Co.—Bonds Called.—
This company has called for payment on Dec. 1, all of the 1st Mortgage 6% gold bonds, dated June 1 1910, amounting at last accounts to \$1,936,800. at par and int. at the New York Trust Co., New York.—V. 109, p. 1462.

American-La France Fire Engine Co., Inc.—Stock Oversubscribed.—Swartwout & Appenzellar, New York, announce that the offering at \$111/4 per share of 30,000 shares, par \$10, has been largely oversubscribed.

Data from Letter of Pres. J. R. Clarke, Elmira, N. V., Nov. 3 1919.

Data from Letter of Pres. J. R. Clarke, Elmira, N. Y., Nov. 3 1919.

Company.—Through its predecessor companies has been engaged in the manufacture of fire department apparatus since 1848, of which it is the largest builder in the United States; present annual volume of busines about \$6,000,000. In 1909 an enlarged and modern plant was erected and fully equipped for the purpose of consolidating all of its manufacturing at one point and the conversion of its product to motor fire apparatus.

Capitalization, &c.—In 1912 the capital was re-adjusted to permit the introduction of \$600,000 new money required by reason of the growth of the company's motor fire apparatus business. When the capital was readjusted, the surplus shown at that time was absorbed and the company started on its new capitalization in Dec. 1912 without any surplus. Since that time dividends have been regularly paid on its \$2,000,000 7% Preferred stock outstanding and for the past 5 years dividends at varying rates have been paid on its Common stock beginning at 4%, and increasing through 6% to the present rate of 8% per annum. An earned surplus has been accumulated since 1912 of more than \$1,000,000.

Earnings.—The volume of business has increased from some \$1,500,000 in 1912 to about \$6,000,000 in 1918, with net profits as follows, after deducting all charges including Federal and State income and war taxes (in 1917, \$160,934; 1918, \$106,627):

\$160,934; 1918, \$106,627):

1913. 1914. 1915. 1916. 1917. 1918. *'19 (Est.)

\$238,154 \$350,645 \$269,132 \$353.570 \$435,355 \$309,348 \$500,000

Expansion.—Plans are under way at the present time for the manufacture of a line of commercial or freight motor trucks designed and built according to the high standards employed in the company's regular and well established fire department apparatus. It is believed that this new product will be profitable and that the company's reputation in its regular line will be a great advantage for establishing a market for the commercial truck product. Many parts of the truck will be manufactured la the present Emiria factory, thus helping to maintain the volume of business and the present satisfactory profits of the Elmira factory.

To Reduce Par Value of Common Stock.—The directors recently voted to recommend to the stockholders the reduction of the par value of the Common stock from \$100 to \$10. The stockholders will vote on this proposition this month. It is the intention to make application for listing of the stock of \$10 par on the New York Stock Exchange.

Director.—

Director.—
Lewis I. Clarke, President of the American Exchange National Bank, has been elected a director of this company.—V. 109, p. 1794.

American Light & Traction Co.—Earnings.—President Alanson P. Lathrop, Nov. 1 1919, New York, wrote in subst.

Alanson P. Lathrop, Nov. I 1919, New York, wrote in subst.

While the net earnings for the year ended Sept. 30 1919 show a decrease
of \$332.579 as compared with the year ended Sept. 30 1918, it is of interest
to learn that \$689.968 of the decrease occurred in the quarter ended Dec. 31
1918, leaving a decrease for the first nine months of the current year of
\$142.611, in which latter period the increase in cost of material, labor,
taxes and other items beyond the control of the management amounted
of \$1.163.473.

The directors at a meeting held Oct. 7 1919 declared the regular quarterly
cash dividend of 1½% to holders of Pref. stock; a quarterly cash dividend
of 2½% to holders of Com. stock, and a stock dividend to holders of Com.
stock at the rate of 2½ shares of Com. stock on every 100 shares of outstanding; all payable Nov. I 1919 to stockholders of record at the close of
business Oct. 15 1919.

**For Lawer and Sept 20— 1919.

For 12 mos.end.Sept.30—1919. Earns.on stks.of sub.cos \$3,147,376 Miscellaneous earnings 933,841	\$4,209,031 799,510	1917. \$4,577,348 820,604	1916. \$5,184,616 573,076
Gross earnings \$4,081,217 Expenses 200,027 Net earnings \$3,872,190 Surplus and res. prev. yr 12,274,168	\$4,704,769	\$5,397,952 369,172 \$5,028,779 11,559,746	\$5,757,692 199,759 \$5,557,932 10,371,970
Total surplus \$16,146,358 Divs. on pref. stk (6%) \$854,172 Cash div.on com.stk.(10%) 2,357,963 Stk. div. on com.stk.(10%) 2,357,962	\$854.172	\$16,588,525 \$854,172 1,939,363 1,939,362	\$15,929,903 \$854,172 1,757,993 1,757,992

Balance, surplus____\$10,576,261 \$12,274,168 \$11,855,628 \$11,559,746 V. 109, p. 478.

American Linseed Co.-Initial Dividend Declaration on

Common Stock Covering Entire Year.—Report.—
The directors on Nov. 11 declared a dividend of 3% on the Common stock to be paid to holders of record Nov. 30 in four quarterly installments of 4 of 1% on Dec. 15 1919 and March, June and Sept. 15 1920.
See "Financial Reports" on a preceding page.—V. 108, p. 576.

American Radiator Co., Chicago.—Stock Rumor.—
A Chicago press report says that the company is considering new financing by means of issue of Common stock and may decide to reduce the par value of its stock, now \$100 a share, by subdivision—V. 109, p. 478.

American Seedless Raisin Co., Cal.—Offering of Bonds.
—Stephens & Co. and LeRoy T. Ryone & Co., San Francisco, are offering at 100 and div. \$400,000 First Mortgage 6% Gold bonds. Circular shows:

Dated Oct. 1 1919. Due \$40,000 each Oct. 1 1920-1929 incl. Interest payable A. & O. Denom. \$500 and \$1,000. Normal Federal income tax of 2% paid by company. Tax exempt in California. Savings Union Bank & Trust Co., San Francisco, Trustee. Callable on any int. date at 102 and interest.

American Smelting & Refining Co.—Purchase.—
Sale of a 2-5 interest in the Premier Silver-Gold Mine at Stewart, B. C., to the company at a price officially said to be around \$4,000,000, was announced by R. K. Neill of Spokane, Wash., mine manager. The deal was the largest concluded in British Columbia in years. Ore valued at more than \$8,000,000, Neill said, had been blocked out.—"San Francisco News Bureau."—V. 109, p. 1794, 1269.

American Tobacco Co.—Exchange of Stock.—
It is stated that under the offer of the A. T. Securities Corp. to give in exchange four shares of stock for each share of American Tobacco Co., which expired Nov. 14, about 230,000 shares have been deposited, not including stock deposited Nov. 14. The American Tobacco Co. had 402,424 shares outstanding, so that control has passed to the A. T. Securities Corp.—V. 109, p. 1611, 1528.

American Vitrified Products Co.—Listed.—
The Pittsburgh Stock Exchange on Nov. 13 listed the \$5,250,000 Common stock and \$1,750,000 Preferred stock. This company was recently known as the American Sewer Pipe Co.—V. 109, p. 1368.

American Wholesale Corp.—Sales.—1919.—0ct.—1918. Increase. 1919.—10 Mos.—1918. Increase. \$3,285,736 \$2,464,755 \$820,981 \$29,777,772 \$22,251,344 \$7,526,428 ...

American Window Glass Machine Co.—Sub. Co. Earns. See annual report of American Window Glass Co. in last week's "Chron-cle," page 1790.—V. 109, p. 1701.

Ames Plow Co., Boston.—Bankruptcy Proceedings.—
Bankruptcy proceedings were instituted on Nov. 10 in the U. S. District
Court at Boston against the company by the American Felt Co. and two
other small creditors with a claim of \$120,114.—V. 98, p. 389.

Arizona Copper Co.—Copper Production (Lbs.). 1919. 1918. Decrease. 2,900,000 4,080,000 1,160,000 27,700,000 38,820,700 11,120,000 Menth of October.
Ten months to Oct. 31.
—V. 109, p. 1463, 579.

Arkansas Natural Gas Co.—To Increase Capital.—
The stockholders will vote Dec. 1 on increasing the capital stock from \$10,000,000, consisting of \$2.500,000 Preferred and \$7,500,000 Common stock, to \$50,000,000, of which \$2.500,000 will remain as Pref. stock, the increase to consist of \$40,000,000 Common stock. The stockholders also will vote on the question of reducing the par value of the Commoo stock from \$100 to \$10 a share, and giving to each stockholder of record 10 shares of \$10 par value in exchange for each share of \$100 par value.

President J. C. Treas, in connection with the proposed increase, says. In recommending this increase the directors have in mind the present enhanced value of the company's holdings, due to its large oil wells in the Louisians fields and its increasing production, its present earnings and its great potential possibilities.

In case the stockholders ratify this increase, a meeting of the directors will be immediately called to arrange for carrying out of the plan and decide on issuing and offering not to exceed \$1,000,000 of the new stock at par to the present shareholders to provide financing for taking care of the pipe lines, purchase of storage tanks, and the further development of the oil properties of the company in Louisians, which is considered very necessary on account of the enormous increase in its oil production and the consequent inability of the present pipe line companies to handle its oil.—

V. 108, p. 2525.

Armour & Co.—To Open New Plant.—
It is stated that the company will open a new packing plant at South
St. Paul after Jan. 1. The plant, it is understood, modeled after the
Argentine plant and to cost about \$10,000,000, will have a capacity for
killing 6,000 hogs, 1,060 sheep, 700 cattle and 500 calves a day.—V. 109,
D. 1701, 579.

A. T. Securities Corp.—Acquired Control. See American Tobacco Co. above.—V. 109, p. 1611.

Aunt Jemima Mills Co., St. Joseph, Mo.—Offering.—Stephens, Page & Sterling, Los Angeles, are offering at 100 and divs. \$500,000 7% First Preferred (a. & d.) Cumulative Convertible stock, par \$100. Has full voting rights. Convertible into Common stock at par after April 1 1921. Dividends payable Q.-J. Unconverted stock redeemable at \$110 and divs. after April 1 1923. No mortgage without the vote of 2-3 of the First Preferred stock. An annual sinking fund commences July 1 1921 amounting to 10% of the net profit after dividends on the First Pref. stock.

Capitalization Aug. 20 1919 (No Bonds)— Authorized. Issued.
First Preferred Cumulative Convertible stock. \$2,000,000 \$973,000
Common stock. \$3,000,000 1,928,300

Common stock \$2,000,000 \$973,000

The company is the largest manufacturer in the world of pancake and reakfast flours. Eliminating all valuation for trade-marks, patents, goodwill, &c., net tangible assets applicable to \$1,000,000 First Pref. stock are in excess of \$2,500,000. Net earnings available for dividends for the past 5 years have averaged 12 times dividend requirements on all Preferred stock sutstanding during that period and over 25% annually on the Com. stock.

Barratt Co.

Barrett Co.—Joint Control of Color Company.—
See General Chemical Co. on page 1790.—V. 109, p. 478.

Briggs & Stratton Co., Milwaukee.—Offering of Pref.
Stock.—The bankers named below are offering at 98 and divs.,
to yield 7.14%, \$400,000 7% First Pref. (a. & d.) Cumulative Redemption Fund stock. Par, \$100. Circular shows:

Redeemable as a whole or in part upon 60 days' notice on any div. date at 1071/2 and divs. Divs. payable Q.-F. No mortgage without consent of 75% of 1st Pref. steck. Beginning May 1 1921, shall redeem 10% of the maximum amount of First Pref. stock at any time outstanding; also an amount equal to the excess of 10% divs. paid on Common stock.

Capitalisation (Ne Bends)—

Capitalisation (Ne Bends)—

Auth. Outstand's.

List Pref., Cura., redemption fund stock.

Soo,000 \$400,000

400,000 \$00,000

Mommon stock.

Purpose.—Proceeds of this issue, together with the proceeds of \$300,000

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Burns Brothers.—Listing—Earnings.—
The New York Stock Exchange has admitted to list \$197,400 additional emmon stock on efficial notice of issuance as a stock dividend.

3 Mos. to 2 Mos. to Sept. 30 '19. May 31 '19. \$7,137,024 \$3,847,410 5,407,119 2,906,497 1,515,484 811,392 Cr.58,554 Cr.55,633 \$185,154 \$372,984 Calumet & Arisona Copper Co.—Copper Prod'n (lbs.) 1919. 1918. 1917. 4,244,000 4,712,000 4,670,000 37,482,000 43,578,000 49,365,205

Carson Hill Gold Mining Co.—Listed.—
The Boston Stock Exchange on Oct. 29 listed temporary notes for \$450,400 Four-Year Convertible 7% Gold notes. The notes are issued chiefly
to pay a balance due (\$469,000) on a note of the Carson Hill Gold Mines,
Inc., a subsidiary of the Carson Hill Gold Mining Co., in favor of the
American Zine, Lend & Smetting Co., and are issued for each.—V. 109, p.
1463.

(J. I.) Case Threshing Mach. Co.—Bonds Called.—
The company has called for redemption all of its First Mtge. bonds which fall due from Dec. 1 1920 to Dec. 1 1922, the same being all outstanding bonds bearing numbers from 5,001 to 8,000, incl., of an aggregate face value of principal of \$1,796,000. These bonds will be redeemed at 103 and int. at the First Trust & Savings Bank, Chicago, er the First National Bank, N. Y. City, on Dec. 1.—V. 109, p. 1276.

Chatfield & Woods Co., Cincinnati.—Offering of Pref. W. E. Hutton, Cincinnati and New York, are offering at 100 and div. \$400,000 7% Cumulative Preferred (a. & d.) stock, par \$100. Divs. Q.-J. Redeemable all or part at \$110 and div. on any interest date on 60 days, notice, and on voluntary dissolution is entitled to \$110 and div. Sinking fund begins in 1920, 10% of the net earning, after divs.; such sum need not exceed in any one year 2½% of the par value thereof outstanding. No mortgage without consent of 75% of the outstanding Pref. stock. Capitalization, authorized and outstanding, 7% Cumulative Pref. stock (par \$100), \$400,000; and Common stock (par \$100), \$2200,000; no bonds. Earnings.—The average earnings for years 1916, 1917 and 1918, after interest, Federal taxes, &c., average \$125,468 per annum, equal to almost 4½ times the Preferred dividend requirement.

*Company.—Established in 1832 and was incorp. in Ohio in 1890. Business has been the merchandizing of paper. Main offices located at Cincinnati, with warehouses at Cincinnati and Pittsburgh. Separate companies do a constantly growing business from warehouses in Cleveland and Detroit.

nati, with warehouses at Cincinnati and Pittsburgh. Separate companies do a constantly growing business from warehouses in Cleveland and Detroit.

Columbia Graphophone Factories Corp. of Maryland.—Offering of Bonds—Guaranteed by Columbia Graphophone Mfg. Co.—W. W. Lanahan & Co., Baltimore, are offering at price to yield 6.20% \$1,750,000 First Mortgage Serial 6% Bonds, dated Nov. 1 1919.

Interest payable M. & N. 1st. Authorized \$5,000,000, maturing \$125,000 annually, 1921 to 1934. Additional bonds may only be issued fer 50% of the cost of future additions and improvements. Caliable all or parton any int. date, at 102½ and int., on 2 months' notice. Company agrees, so far as lawful, to pay the normal Federal Income Tax, not in excess of 4%, and will refund, upon presentation to it of receipted tax bills, all state, county or municipal taxes in Maryland not exceeding 45c. for each \$100 par value paid by the holders of these bonds. Principal and interest guaranteed by an irrevocable 25-year lease to the Columbia Graphophone Mfg. Co. for the property mortgaged, for an amount sufficient to pay the principal and interest of these bonds. Mercantile Trust and Deposit Company of Baltimore, Trustee.

Company.—Has been incorporated by the Columbia Graphophone Mfg. Co. for the purpose of acquiring and building large and modern manufacturing plants in Baltimore, Md., and Toronto, Canada. The land to be acquired in Baltimore consists of over 100 acres on which will be erected a large modern plant representing an outlay of about \$3,500,000. in which will be employed about 6,000 people. The plant in Toronto, recently completed by the Canadian Government for the manufacture of airplanes, at a cost of over \$1,000,000, will be acquired by the Factories Corporation and an additional expenditure of some \$800,000 will be made thereon. This plant will employ about 2,500 employees.

Security.—These bonds will be secured by a direct first mortgage on the land to be acquired in fee in Baltimore by the Columbia Graphophone Mfg. Co. for a

Columbia Graphophone Mfg. Co.—Bond Guaranty, &c. See American Graphophone Co. and Columbia Graphophone Factories Corp. above.—V. 109, p. 1612.

Commonwealth Petroleum Corp.—Consolidation. See Union Oll Co. of Del. below.—V. 109, p. 1982, 983.

Consolidated Cigar Corp.—New Stock Ready.— The definitive certificates for capital stock are new ready for delivery at a main office of the Columbia Trust Co.—V. 109, p. 1463.

Consolidated Textile Corporation. —Listing—Earn.—
The New York Stock Exchange has authorized the listing of temporary interchangeable certificates for 110,000 shares Common stock, without nominal or par value.—Compare offering V. 109, p. 1528.

Annual net earning of the three constituent companies have been as follows:

Cuban Ports Co.—To Develop Lands, &c.—
The liquidators of the old Cuban Ports Co. of Cuba announce that they have obtained a license from the Board of Trade to raise funds for the development of the land assets apportioned to the Common stockholders of the company under the terms of the settlement with the Government of Cuba. In accordance with the arrangement made at an informal meeting of the shareholders of the Cuban Ports Co., held in London on July 31 1919, whereby stockholders were to be offered a preferential allotment of the new securities about to be issued, the liquidators request that all holders of shares who desire to receive particulars of the offer of new securities should present their share certificates to Messrs. Sperling & Co., London.—V. 107, p. 1387

Dominion Oil Co.—Stock Redemption.—
The Dominion Oil Co. has called for redemption the \$400,000 Preferred stock redeemable at 110 and announces its intention to cancel all the Preferred stock issue authorized, leaving the Common stock its only liability, there being no bonds or notes.—V. 109, p. 1795.

Dow Chemical Co., Cleveland.—Extra Dividend.—
An extra dividend of 1%% has been declared on the Common stock in addition to the regular quarterly dividend of 1%% on the Common and 1%% on the Preferred stocks, all payable Nov. 15 to holders of record Nov. 6. A like amount was paid extra in May and Aug.—V. 109. p. 681.

Eastman Kodak Co.—Extra Dividend of 7½%.—
The directors have declared an extra dividend of 7½% on the common stock, along with the regular quarterly dividend of 1½% on the preferred and 2½% on the common stocks, all payable Jan. 2 to holders of record Nev. 29. For extras in 1919 see V. 109, p. 1464.—V. 109, p. 1464.

Elgin National Watch Co.—Extra Dividend.—
An extra dividend of 3% has been declared on the stock payable Dec.
22 to holders of record Dec. 15 which makes a total for the year of 11% An extra of 2% was paid in Dec. 1918. Regular 2% quarterly paid Feb. May, Aug. and Nov.—V. 109, p. 1628.

Famous Players-Lasky Corp.—Capital Increase.—

The stockholders voted Nov. 10 (a) to authorize an issue of \$20,000,000

8% Cumulative Convertible Pref. stock of which \$10,000,000 will be offered to the Common stockholders at par; (b) increase the Common stock from 200,000 shares, no par value, to 450,000 shares, no par value. The value, to 450,000 shares, no par value. The value is the sested at the mosting that during the first six months of 1919 earnings were \$2,439,387, or at the rate of about \$5,000,000 a year. See V. 169, p. 1612, 1763.

(J. A.) Fay & Egan, Cincinnati.—Preferred Dividends.—
The directors have declared the regular quarterly dividend of 1%% on the 7% Cum. Pref. stock and also 5%% on accumulations, both payable Nev. 20 to holders of record Nov. 12. In Aug. 1%% was paid on accumulations.—V. 109, p. 681.

Federal Sugar Refining Co.—Notes Sold.—Bankers Trust Co., American Exchange National Bank and A. B. Leach & Co., Inc., New York, announce the sale by advertisement on another page, at 97% and int. yielding 6½%, of \$3,000,000 Five-Year 6% Gold notes. Dated Nov. 1 1919, due Nov. 1 1914.

due Nov. 1 1914.

Interest payable M. & N. at Bankers Trust Co., New York, trustee, without deduction for any tax, assessment or Governmental charge (except Pederal income taxes in excess of 2%) deductible at the source. Denem. \$1,000 (c*). Redeemable as a whole (or to be drawn for purchase for the staking fund) at 161 and int. on any int. date upon 60 days' notice. The company on Jan. 1 each year, beginning Jan. 1 1922, so long as any of these motes are outstanding, will pay to the trustee in cash an amount sufficient to retire, on the next int. date, at 101 and int., \$334.000 of these notes.

Data from Letter of President C. A. Spreekels Dated Nov. \$ 1918.

Capitalization.—After giving effect to this financing, authorised and outstanding, Preferred stock (6% Cumulative), \$3,292,100; Common stock, \$6,707,900; 5-year 6%, gold notes (this issue), \$3,000,000.

Company.—Incorp. in 1907 in New York. Is engaged in the refining of sugars and owns and operates a refinery plant located at Yonkers (valued at more than \$12,000,000), covering more than 16 acres with a water frontage of over 1,000 feet equipped with docks and plexs, giving ample facilities for occan-going steamships. In addition to the refinery there are warehouses on the property providing storage capacity for more than 12,000 tons of sugar. Capacity has increased from 3,000 barrels to over 10,000 barrels per day.

Rannings.—Net earnings (after all expenses and taxes, including Pederal taxes) available for interest charges on funded debt have averaged for the past 6 years ended June 1 1919 \$1,643,316, and for the year ended June 1 1919 were \$1,435,383.

Belence Sheet as of Sept. 20 1919 (after financing) [May 31 1919 inserted—Ed.

ance Sheet as of Sept. 20 1919 (after financing) [May 31 1919 inserted

Sept. 20 '19.	May 31'19.	84	pt. 20 '19.	May31'19
Assets- 5		Liabilities-		
Plant, prop. &mach12, 127, 509	12,067,865	Preferred stock	3,292,100	3,321,800
Investments (cost) 2,516,162	4,701,162	Common stock	6,707,900	6,578,200
Onsh 2,288,290	224,029	Gol inotes (this iss)	3,000,000	2,000,000
U.S.Lib.& Vic.1'ns 1,185,000		Accounts payable.	1,585,490	2,659,797
Accounts receiv'le_ 3,784,229	4,543,053	Bills payable	4,660,000	5,695,000
Int. &tax.pd.inadv 79,692		Inc.&excess prof.tx		78,059
Sugar, raw, ref., &c 2,540,457	4,227,951	Surplus	5,275,949	5,331,208

Total (each side) __24,521,339 25,764,059 Purpose.—Proceeds have been used to provide for the payment of \$2,90,000 5% notes due Jan. 1 1920 and to increase working capital. See annual report for fiscal year ended May 31 1919 in V. 103, p. 2625.

Fensland Oil Co., Inc.—Offering of Stock.—F. S. Smithers & Co., New York, are offering a limited amount of 200,000 shares of stock, no par value, at \$7 per share. A circular shows:

Company.—Incorporated in Delaware July 30 1919. Owns 825 acres of leases in good locations in Stephens and Eastland counties, Texas, and started business with \$250,000 cash in the treasury. Drilling operations are now in progress, one well having been sunk to a depth of 2,260 ft. in Stephens County and another in Eastland County is down about 700 ft. With the cash now in the treasury the company is in a position to provide for the drilling campaign under way and in prospect.

Capitalization.—Authorized and outstanding, 200,000 shares, no par value. No bonds, notes or Preferred stock.

Ford Motor Co. of Canada, Ltd.—Purchase.—
The Ford Motor Co. of Canada, Ltd., has purchased the properties of the Dominion Stamping Co., Ford. Ont., for \$750,000. The manufacture of fenders and other automobile accessories will be continued by the Ford company.—V. 109. p. 1458.

Fulton Motor Truck Co., Farmingdale, N. Y.-Receivership, &c .-

Judge Learned Hand in the U. S. District Court on Nov. 10 appointed J. Charles Lang temporary receiver in an equity suit brought by Harris I. Post, a creditor, for \$4,045. Liabilities said to be \$250,000. Among the assets are a factory and plant at Farmingdale, L. I., subject to mortgage for \$40,000 and interest accumulated thereon to a total of \$9,849.

Incorp. in Deleware in Jan. 1917, with an authorized capital of \$2,500,000 Pref. and \$5,000,000 Common stock, par value \$10.

The committee named below have requested the holders of the Pref. stock to deposit their stock with the Empire Trust Co., New York, on or before Dec. 1: Frank G. Saunders, Frederick Bonner Flinn, Albert D. Cushing, Arthur Furber, Counsel, 287 Broadway, N. Y. City.—V. 107, p. 2011.

General Asphalt Co.—Exchange of Stock.—
The Philadelphia Stock Exchange has admitted to list \$285,150 additional Common stock issued in exchange for \$190,100 Pref. stock surrendered and canceled, making the total amount of Common stock listed \$18,670,900 and reducing the amount of Pref. stock listed to \$8,219,400.—V. 109, p. 1703, 1796.

The General Ordnance Co., Groton, Conn.—Stock.—
Secretary-Treasurer Fesler, writing Oct. 27, says:

"The original authorized capital was 300,000 shares of Common stock, par \$10 a share, of which 210,200 shares had been issued. In Jan. 1919 the stockholders authorized the issue of 15,000 shares additional, but to Oct. 27 only 6,319 of these additional shares have been issued, making total Common stock now issued 216,519 shares. In Jan. 1919 the stockholders also authorized \$500,000 Preferred stock in shares of the par value of \$10 each; to date 12,082 shares of this stock have been issued.—V. 109, p. 1529.

General Petroleum Corp.—Common Stock Increase.—
The stockholders will meet on Dec. 19 to consider any increase in Common stock from \$25,000,000 to \$50,000,000.—V. 109, p. 977.

Globe Machine & Stamping Co., Cleveland .- Pre-

ferred St ck Offering .-

Hayden, Miller & Co., Cleveland, are offering at 100 and div., yielding 7%, \$350,000 7% Cumulative Preferred (a. & d.) stock, par \$100. Divs. Q.-J. Redeemable all or part on any div. date at \$105 and div. Beginning Jan. 1 1921 company must redeem each year not less than 5% of the largest amount of Pref. stock at any time outstanding at call price.

amount of Pref. stock at any time outstanding at call price.

Capitalization

Authorized. 1ssued. 7% Preferred. \$500,000 \$350,000

Common (no par value) 17,000 sh. 14,000 sh. Company.—Organized in 1901. Principal products consist of stampings for the automobile trade embracing a varied line of tool and battery boxes, brake brands and drums, hub caps and step hangers. Other products include assortment of stamped parts used by manufacturers of separators, adding and coin machines, and in railroad and locomotive shops. Also manufactures reels for moving picture films. Plant contains 200,000 square feet of floor space.

Barnings.—Gross sales have increased from \$376,000 in 1915 to \$1,500,000 in 1918. Net earnings for the four years ending Dec. 31 1918, after all taxes averaged \$70.271

taxes averaged \$70,371, or nearly 3 times div. requirements of Prof. stock.

Purpose.—Proceeds will be used to retire the bonded debt and to supply additional working capital.

(W. R.) Grace & Co.—Subsidiary Co. Bonds Offered.—See Grace Steamship Co. below.—V. 107, p. 805.

Grace Steamship Co.—Offering of Bonds.—National City Co., Kissel, Kinnicutt & Co. and W. R. Grace & Co.'s Bank, New York, are offering at prices to yield from 6% to $6\frac{1}{2}\%$, according to maturity, \$10.000,000 Marine Equipment First Mortgage 6% Serial Gold bonds dated Dec. 1 1919. Due

serially \$667,000 each Dec. 1 1920 to 1929, incl., and \$666,-000 each Dec. 1 1930 to 1934, incl.

Interest payable J. & D. at offices of W. R. Grace & Co., New York, and San Francisco, Cal. Denom. \$1,000 (1929 maturity in \$100 and \$500 also) c*. Callable all or part (in which case bonds of series last maturing shall be called first) on any int. date, upon 30 days' notice at 10214 and int. The National City Bank, New York, trustee.

Granby Consol. Mining, Smelting & Power Co., Ltd.

 Production (lbs.)
 Anyoz.

 Month of Sept. 1919
 1,584,515

 9 months to Sept. 30 1919
 12,464,471

 Month of September 1918
 2,682,996

 9 months to Sept. 30 1918
 24,724,936

 -V. 109, p. 1464, 891

 Grand Forks. 2,958,811 688,539 6,431,250

Greene-Cananea Copper Co .- Output.

Oct. 1919.	Copper (lbs.).	Gold (ozs.).
Oct. 1918.	4,000,000	850
10 months 1919.	4,300,000	1,080
10 months 1918.	33,800,000	7,600
—V. 109, p. 1464, 1183.	43,070,000	11,328

Guffey-Gillespie Oil Co.--Listed .-

The Pittsburgh Stock Exchange on Nov. 13 listed 500,000 shares of common stock and \$2,000,000 Preferred stock.

Gross income for period from Sept. 1 1918 to May 31 1919, including of sales (\$1,808,539), gas, interest received, etc., aggregated \$1,853,593; deduct dividends, \$70,000; balance surplus after general, etc., expenses, \$812,780.—V. 109, p. 375.

(P. H.) Hanes Knitting Co., Winston-Salem, N. C.— Offering of Pref. Stock.—Tucker, Anthony & Co., New York, are offering at 98 and div. \$2,000,000 7% Cumulative Pref. (a. & d.) stock. Par \$100.

Subject to call at \$115 and divs. Divs. payable Q.-J. Annual sinking fund amounting to 3% of the largest amount of Pref. stock issued and outstanding will be set aside for the redemption of Pref. stock at not exceeding \$115 and divs. No mort. without the consent of 2-3 of outstanding pref. stk.

\$115 and divs. No mort, without the consent of 2-3 of outstanding pref. stk.

Data from Letter of Pres. P. H. Hanes, Winston-Salem, N. C., Oct. 7.

Company.—Established at Winston-Salem, N. C., in 1902 as a copartnership and incorporated in the following year in North Carolina. Is the largest manufacturer in the world of men's and boys' knitted cotton underwear. Product is sold under the well-known "Hanes" trade-mark. which has been widely advertised throughout the country.

Properties consist principally of two spinning plants located at Hanes, N. C., equipped with 28,000 spindles and two knitting mills located at Winston-Salem, N. C. These factories have a total floor space of about 375,000 sq. ft. Also owns several modern warehouses, a paper box plant and about 175 employees' dwellings. About 350 acres of unoccupied land are owned in fee. Employs about 1,300 persons. Present annual capacity about 8,000,000 garments.

Purpose.—Proceeds will be used to retire the present outstanding Pref. stock of \$1,000,000 and for additional working capital.

Capitalization After Present Financing—

Authorized. Issued.

7% Cumulative Pref. stock (par \$100)—————\$6,000,000 \$2,000,000

Common stock (par \$10)——————\$6,000,000 \$1,500,000

Earnings.—The earnings for the last three fiscal years have averaged \$647,234 before taxes, and on the basis of operations for the past 9 months the earnings for 1919 are estimated at \$650,000 before taxes, or more than 4½ times the dividend requirements on this issue.

Hartman Corporation.—October Sales.—

Hartman Corporation.—October Sales.-Officials are quoted as stating that sales for October were 78% in excess of October 1918, and that for the 10 months ended Oct. 31 an increase of 48% is shown. "Business is now the largest in the history of the company."—V. 109, p. 582.

Herschell-Spillman Motor Co., North Tonawanda, N. Y.—Stock Offering.—Morton Lachenbruch & Co., New York; Thomas C. Perkins, Hartford, and Hollister, White & Co., Boston, will offer in the near future \$750,000 Common stock and \$750,000 Preferred stock in units consisting of 1 share of Common and 1 share of 8% Cumulative Preferred (c. & d.) attack page \$50,000

Cumulative Preferred (a. & d.) stock, par \$50 each.

Dividends have been regularly paid Q.-J. on the Pref. stock from Jan. r
1919. Redeemable on any div. date on 60 days' notice at \$55. Afte
quarterly divs. of 2% have been paid on the Pref. and Common stock, be;
ginning with Jan. 1920, 20% of the remaining net profits each quarter shall
be set aside as a sinking fund to retire the Pref. stock at \$55.

Data from Letter of T. J. Wilson, Cheirman, Nov. 1 1919.

Company Company Rep. A 1919 as successor

Net earnings for the same period (1919 est.) amount to \$603,000, with an average ratio of net earnings to sales of 18%. Indicated gross sales for 1920 are in excess of \$9,750,000, and net earnings \$1,150,000. After deducting Pref. divs. (\$108,000 annually), remaining net is indicated of \$1,042,000 for the Common stock, or \$40 a share.

Common Dividends.—As of Oct. 1 1919 the dividend rate on the Common stock was increased from a 4% to a 6% basis, or \$3 a share, and it is expected that this rate will be increased during the coming year.

Capitalization After Present Financing—

Authorized. Outstand'g. 8% Cumulative Pref. stock (par \$50).

2,000,000 \$1,350,000

Of the total authorized Pref. stock, \$2,000,000, there will be outstanding (including this issue of \$750,000) \$1,350,000, large part of which has been purchased by the management and former shareholders of the Herschell-Spillman Co., \$250,000 is reserved for the conversion, par for par, of a like amount of serial bonds of the Herschell-Spillman Co., and the remaining \$500,000 is reserved for future extensions. The authorized capital stock was increased on Oct. 24 1919 from \$1,000,000 8% Pref. stock and \$750,000 Common stock.

Officers.—T. J. Wilson, Chairman; B. W. Burtsell, Pres. & Gen. Mgr., Treas.; M. J. Tovell, Sec.

Directors.—B. W. Burtsell, T. C. Perkins, E. O. Spillman, F. R. Switzer, Guy White and T. J. Wilson.

H. C. S. Motor Car Co., Indianapolis.—Incorporated.—

H. C. S. Motor Car Co., Indianapolis.—Incorporated.—
This company was recently incorporated in Indiana with a capital of 600,000 Common and \$400,000 Pref. stock to manufacture automobiles.
A new factory is to be built.
H. C. Stutz, founder of the H. C. Stutz Motor Car Co., is President; Samuel T. Murdock, V.-Pres.; Henry F. Campbell, Treas., and A. Gordon Murdock, Sec. Harry C. Stutz is Chairman of the board of directors, the other members being Samuel T. Murdock, James G. Murdock, Henry F. Campbell and Henry H. Hornbrook.
Mr. Stutz said Nov. 3 that several sites for the new factory were underconsideration. The new car will be known as the H. C. S. Special. The name Stutz and the good-will of the Stutz Motor Car Co. were included in the agreement whereby the Stutz Motor Car Co. was taken over by the Allen Ryan Co. of New York in June 1916.

"Mr. Stutz states that at the present time about 125 cars called the H. C. S. Special were in operation, and that on July 31 1915 he signed an agreement with the Stutz Motor Car Co. that gave him complete rights to the design. The new H. C. S. Special will be a moderate priced car built along principles of construction that will embody fuel economy and show the effects of the latest European and American engineering features." Indianapolis "News," Nov. 3.

Hocking Coal Co.—Bonds Called.—

Hocking Coal Co.—Bonds Called.—
Twelve (\$12,000) First Mortgage 6% 20-year Sinking Fund gold bonds dated 1912 have been called for redemption on and after Jan. 1 1920, at the Empire Trust Co., N. Y., at 105 and interest. The following bonds heretofore called for redemption have not yet been presented for payment; Nos. 14, 85, 89, 101, 141, 184 and 216.—V. 107, p. 1923.

Holland Land Co.—Bonds Called.—
All of the outstanding First Mortgage 6%, 20-year gold benns dated
June 1 1916 have been called for payment on Dec. 1 at the Mercantile
Trust Co. of San Francisco, at 102 and int.—V. 103, p. 847.

Houston Oil Co.—Director.— F. J. Wade was elected a director to succeed S. W. Fordyce, deceased. V. 109, p. 275.

Humble Oil & Refining Co.—New Stock—Full Official Report.—This company, 50% of whose capital stock is owned by the Standard Oil Co. of New Jersey, having arranged to increase its stock from \$8,200,000 to \$25,000,000, and having set aside \$400,000 of the new stock for subscription tion by employees, offered, as was stated last week, the remaining \$16,400,000 to shareholders of record Oct. 28, \$10,250,000 of it as Series A, at par, \$100 a share, and \$6,150.000 Series B at \$250 a share.

The resolution adopted by the shareholders on Oct. 28 says: "Stock of Series A shall be entitled to receive one-third of the per-share quarterly dividend that may be paid for the quarter ending Dec. 31 1919; stock of Series B shall be dated as of the date final payment in full is made on the respective stock subscription and shall be entitled to receive that proportion of the per-share dividend payable at the close of the quarter during which such final payment is made that the portion of said unexpired quarter at the date of such final payment bears to the entire quarter."

The first full official statement made public regarding the property is cited under "Reports" above.—V. 109, p. 1703.

Indian Refining Co., Inc., N. Y.—Capital Increase.—
The stockholders voted Nov. 11 to increase the capital stock to \$14,000,-090 by the creation of a new issue of \$8,000,000 Class "B" 7% Oumulative non-convertible Preferred stock. See V. 109. p. 1704. 1176.

Inspiration Consol. Copper Co.—Production (lbs.) .-Month of October 7,000,000 8,125,000 2,400,000 The large decrease in Oct. 1917 was due to labor troubles.—V. 109, 109, 1465, 1083.

International Mercantile Marine Co.—Red Star Service.

Passenger service on Red Star Line between New York and Antwerp, with calls at Southampton, will be resumed on December 13.—V. 109, p. 1278.

International Nic	kel Co.	-Balance Sheet Sept.	30.—
Assets— 8 Property account 49,033,735 Investments 959,335 Cash 2,619,189 Inventories 8,323,669 Acc'ts receivable 1,338,986 Loans on call 15,000 Certfs. of deposit	1,855,817 3,449,124 8,017,628 3,238,372	Common stock41,834,600 Acc'ts payablex2,409,686 Preferred dividend 133,689 Accident, &c., fd. 308,481 Profit and loss8,690,858	41,834,600 5,130,684 133,689 273,075
Total62,289,914	65,950,932	Total62,289,914	65,950,932

x Includes tax reserves as provided.

Note.—For earnings for the six months ending Sept. 30 1919 see V. 109, p. 1796.

 Island Creek Coal Co.—Earnings.—9 Mos. to

 9 Mos. to
 Sept. 30 '19.

 1 302,280
 1,302,280

 Net earnings.
 \$1,061,409

 Miscellaneous earnings.
 50,787
 Years— 1917. 1,933,805 \$3,303,115 26,839

Total earnings_____\$1,112,196 \$2,784,337 \$3,329,954 Net profit for period after depreciation and taxes aggregated, \$750,939. -V. 108, p. 1514.

Kay County Gas Co., Ponca City, Okla.—New Stock, &c.—Touching the offering of \$4,000,000 additional stock, C. D. Halsey & Co., Pittsburgh, Nov. 12, replying to our inquiries, say:

The Kay County Gas Co., a sister company of Marland Refining Co., was formerly capitalized at \$1,000,000 (par \$1.00). This amount was increased this year, the stockholders authorizing an increase of \$10,000,000; of which \$4,000,000 was issued, making the outstanding capital \$5,000,000. These 4,000,000 shares were offered to the stockholders at par (\$1.00 per share), and the issue was very largely over subscribed. The money received from this issue is to be used for the extension of oil pipe lines and gas

pipe lines, and for the purchase of additional leases. Some of the proposed pipe line extensions are now in course of construction. The Kay Co., prior to the last Osage sale, had about 340,000 acres of gas leases, and in addition, have taken over the gas producing leases of Mariand Refining Co. The company distributes its product to Ponca City, Newkirk and surrounding towns in Oklahoma.

[The stockholders are offered the right to subscribe at \$2 per share (par \$1) from Dec. 1 to Jan. 15 inclusive for \$4,000,000 new stock in amounts equal to 80% of their respective holdings, making \$9,000,000 outstanding.—Ed.]

equal to 80% of their respective holdings, making \$9,000,000 outstanding.—Ed.]

"Chronicle's" Digest of Statement by Pres. E. W. Marland, Oct. 25.

In all our financing in Kay County Gas Co. and Marland Refining Co. we have never found it necessary to go outside of our own group of stockholders. To insure the success of present plans, a group of the larger stockholders of Kay County Gas Co. have agreed to take all the unsubscribed shares at the price offered to you. There will be no commissions paid. The present authorized capitalization is \$10,000,000; par value \$1 per share; \$5,000,000 is outstanding, one million shares have been set aside for distribution among employees of the Co. on stock contracts, and the remaining four million shares are now to be Issued at \$2 per share.

Tor the \$6,000,000 shares previously issued, \$5,000,000 was paid into the taken of the company in cash. So commissions or deductions of any little of the company in cash. So commissions or deductions of any little of the company in cash. So commissions or deductions of any little of the company in cash. So commissions or deductions of any little of the company in cash. So commissions or deductions of any little of the company in cash. So commissions or deductions of any little of the company in cash. So commissions or deductions of any little of the company in cash. So commissions or deductions of any little of the company in cash. So commissions or deductions of any little of the company in cash. So commissions or deductions of any little of the company in cash. So commissions or deductions of any little of the company in cash. So commissions or deductions of any little of the company in cash. So commissions or deductions of any little of the company in cash. So commissions or deductions of any little of the company li

Kentucky Utilities Co.—Capital Increase.—
The company has filed notice increasing its capital from \$2,000,000 to \$5,000,000, divided one-half Common and one-half Preferred, par \$100.—V. 109, p. 1278.

(S. S.) Kresge Co.—Sales.— (S. H.) Kress & Co.—Sales.—

Month of October \$2,418.789 \$1,734.790 \$1,746,478 10 months to Oct. 31 18,446,535 15,630.794 12,966,829

Lanston Monotype Machine Co.—Stock Listed.—
The Philadelphia Stock Exchange on Nov. 6 authorized the listing of \$6,000,000 capital stock represented by 60,000 shares of the par value of \$100 each. Certificates transferable at the office of the company, 24th and Locust streets, Philadelphia, and countersigned and registered by the American Security & Trust Co., Washington, D. C.—V. 109, p. 171.

Latrobe-Connellsville Coal & Coke Co.—Bond Call.—
Eighty-three (\$83,000) 1st M. 20-year 6% gold bonds dated June 1 1911, have been called for payment at 102 and interest on Dec. 1 at Commercial Trust Co., Philadelphia, trustee.—V. 103. p. 1892.

Lee Rubber & Tire Corp.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing on and after
Nov. 28 1919 50,000 shares of new capital stock, without par value, en
issuance and payment in full, making the total amount authorized to be
listed 150,000 shares.

000 shares.

Output and Total Net Sales of Subsidiary Company.

Tires. Tubes. Net Sales.

300,000 225,000 \$5,500,000
164,608 144,196 4,609,924
267,744 152,816 4,073,895
212,679 163,581 3,587,761 1919, estimated.....

Consolidated Statement for 8 Months to Aug. 31 1919.

Not sales, \$3.345.067; cost of goods sold, including freight, selling, administrative and general expenses, \$2.956.541; operating profit, \$388.526; Add: discount on purchases, \$31.771; income from rentals, &c., \$3.499; gross income, \$423.796. Deduct: Interest, &c., \$27.421; net profit, \$396.375.—V. 109, p. 1613.

Lehigh Coal & Navigation Co.—Conviction Upheld.—
The U. S. Supreme Court on Nov. 10 upheld the conviction of the company on charges of having violated the Hepburn Act in accepting rebates from the Central RR. of New Jersey.—V. 109, p. 177, 76.

rebates from the Central RR. of New Jersey.—V. 109, p. 177, 76.

Loew's Inc.—Recent Acquisitions.—
Recent announcements state that Marcus Loew has acquired 8 new theatres, in Texas and Oklahoma, located in Galveston, Dallas, Houston, San Antonio, Oklahoma City. Fort Worth and other cities in the two States; also one in Brooklyn, and one in Montreal and land in Toronto for the erection of a new theatre.

It is also announced that Marcus Loew has purchased the Ackerman & Harris circuit of theatres in the West, including 20 theatres, 12 of which are now open and in operation, 5 in course of construction, and 2 others on which he will exercise an option. Ackerman & Harris, it is stated, retain 25% of their interest in the circuit, and will remain in active charge. In addition to the outright purchase of 18 theatres Ackerman & Harris and Mr. Loew will exercise an option they now hold on a theatre in Los Angeles and one in San Francisco, now being built, which, when completed, will be two of the largest theatres in America.

The company was incorporated under the laws of Deleware, Oct. 18 1919, with a capital of 4,000,000 shares (no par value) of which 700,000 are to be presently outstanding.—V. 109, p. 1704, 1530.

Louisville (Kv.) Gas & Electric Co.—Issuing Pref. Stock

Louisville (Ky.) Gas & Electric Co.—Issuing Pref. Stock.
The company will put out \$2,000,000 Pref. stock as the first step to retire all outstanding indebtedness of about \$13,000,000. Amended articles of corporation authorize \$25,000,000 in addition to the \$11,000,000 outstanding Common stock.—V. 108. p. 2438.

McCrory Stores Corporation .- Sales .-Month of September 1919. 9 months to Sept. 39 7,577,626 —V. 109, p. 1278, 892.

(W.) McMillan & Son, Inc., Chicago.—Bond Offering. Hyney, Emerson & Co., Chicago, are offering at prices ranging from 100 and int. to 97.06 and int. to yield from 6% to 6½%, according to maturities, \$350,000 First Mige. 6% serial gold bonds. Dated Oct. 15 1919, due \$25,000 semi-annually from Nov. 1 1920 to May 1 1927. Denom. \$1,000 and \$500 (c*). Int. payable M. & N. at Central Trust Co. of Illinois, Chicago, trustee. Optional in reverse of their numerical order at 101 and int. upon 60 days' notice prior to any maturity date. Free from aormal Federal income tax up to 2%. Guaranteed unconditionally as to principal and interest by the endorsement of W. M. McMillan, Pres. Sinking fund beginning Nov. 1 1920 and monthly thereafter an amount equal to the monthly accrual of principal and interest of the bonds.

The business was originally established in 1889. Company has recently been reincorporated in Indiana and was originally incorp. In 1902 in Illinois. A close corporation, all the capital stock being owned by nine individuals who are directly or indirectly connected with the company or its officials. Has been suc essfully engaged for over 30 years in quarrying, fabricating and marketing Bedford stone, also known as Indiana limestone, used in the construction of puolic and private building projects throughout the United States and Canada. The properties have been appraised by the Coats & Burchard Co., Chicago, at \$1,431,080.

Net ear sings during period from 1903 to 1917 totaled about \$925,000.

McNaull Tire & Rubber Co.—Offering of Stock.—Colgate Hoyt & Co., New York, are offering the unsold balance of 30,000 shares of stock (no par value) at \$25 per share. Circular shows:

Circular shows:

Capital Siock.—Authorized 140,000 shares (no par value) outstanding (including this issue) 70,000 shares. No Preferred stock or bonds.

Company.—Incorp. under Delaware laws [Oct. 27 1919] to succeed the business heretofore conducted by McNaull Tire Co. of Ohio. The Company will engage in the business of manufacturing a high grade cord and fabric pneumatic tire under the McNaull patents, which it has acquired. The plant in Toledo with a present capacity of about 300 tires per day will be enlarged to 1,000 tires per day capacity. The earnings of the first twelve months after enlargements are estimated at \$10 per share.

Directors.—W. D. McNaull, Pres.; W. T. C. Carpenter, of Colgate Hoyt & Co.; F. S. Gordon, of Colgate Hoyt & Co.; Edward H. Cady, Pres., Guardian Trust & Savings Bank, Toledo; Wm. F. Ridge, Pres., Rubber Engineering Co., Akron; A. R. Fraser, of Guardian Savings & Trust Co., Olieveland; F. R. Wilhemy, Vice-Pres. & Treas., formerly Assist. Treas., \$tandard Parts Co. (with C. S. Wachner, Sec.).

Magna Oil & Refining Co.—Stock Oversubscribed.—
A. J. Seligman & Co., New York, announce that the 300,000 shares of stock (par \$5) offered by them at \$8 a share has been heavily oversubscribed. See V. 109, p. 1797.

Maibohm Motors Co., Sandusky. O.—Stock Sold.— Frederick Schwed, New York, recently sold \$500,000 capital stock (par value \$10). A circular shows:

Manufacturers' Light & Heat Co., Pittsburgh. Earnings .-

10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 Mos. to Sept. 30 '19.	-Calendar 1918.	Years
Gross earnings	-\$7.921.824		\$9,122,218
Net from operations	2,816,028	3.527.375	3,459,010
Gross income	2.876,395	3,591,199	3,517,504
Surplus after dividends	- 1.144,475	402,953	21,722

Maracaibo Oil Exploration Corp.—Stock Oversubscribed.—W. F. Ladd & Co., New York, announce by advertisement on another page that the 150,000 shares, no par value, offered at \$26 per share have been largely over-

Subscribed.

Data from Letter of Pres. William Wallace Mein, Nov. 7 1919.

Company.—Incorporated in Deleware [about Nov. 9 1919] to take over and develop extensive lands in Venezuela, showing oil formations and seepages. Owns all of the capital stocks of the Mara Exploration Co., Miranda Exploration Co., Paez Exploration Co. and Perija Exploration Co., Which companies possess Government concessions located in the Maracaibo Basin of Venezuela, totalling over 750,000 acres of oil bearing land, carefully selected and approved by geologists. The acreage acquired in the opinion of the geologists, includes some of the most potentially valuable lands in the Maracaibo Basin. In addition to the holdings referred to, the corporation has acquired options on various other areas, which are now being reported upon, totalling 125,000 acres. Plans have been made for rapid development of the Corporation's properties.

Working Capital.—With the completion of the present financing, the Maracaibo Corporation will have in its treasury \$2,000.000 cash available for development of its properties and the acquisition of such further holdings as may seem advantageous to the corporation.

Capital.—250,000 shares: no par value. No bonds or Pref. stock.

Directors.—William Wallace Mein, Pres.; R. E. Griggs, Vice-Pres.; W. A. Bostwick, J. W. R. Crawford, Huntington W. Jackson, S. C. Thompson, W. D. Ticknor, R. C. Warriner, New York.

[Among those connected with the corporation are men prominently idensified with Standard Oil and International Nickel interests and include Percy A. Rockefeller, E. C. Converse, Ambrose Monell, William Wallace Mein, Charles H. Sabin, William E. Corey and Henry Lockhardt, Jr.]—

"New York Sun."

Marland Refining Co.—New Stock, &c.—

Stockholders of record Oct. 31 have the right to subscribe to 10% of their holdings in the company at par (\$5 per share); when this subscription has been taken up, any stock that is left in the treasury will be sold to employees of the company, so that their entire capital stock will then be outstanding. These rights expire Dec. 1 1919, and the stock is now, of course, selling ex-dividend.

C. D. Halsey & Co., Pittsburgh, Nov. 12 1919, wrote as follows:
At the time the company's stock was listed on the Pittsburgh Stock Exchange, a circular was published giving details as to capitalization, dividends, &c., of the company. [See this statement in full in V. 109, p. 490, 473.—Ed.] Since this circular was printed, developments of newly acquired lands in the Osage have greatly increased production of the company, and to-day the production is around 7,000 bbls.

On Oct. 6 1919 another sale of Osage lands took place in Oklahoma, and at that sale the Marland Co. made some very valuable leases, offsetting a large production, so that the drilling of this land should greatly increase the company's output. [P. S. Smithers & Co., N. Y., are interested, both in this company and the Kay County Gas Co., which see above.—Ed.]—W. 109, p. 1314.

Maxwell Motor Co., Inc.—Lieting.

Maxwell Motor Co., Inc.—Listing.—
The New York Stock Exchange has authorized the listing of \$969.900
7% Cumulative First Preferred stock, \$3.215.400 6% Non-Cumulative Second Preferred stock and \$250.600 Common stock of Maxwell Motor Co., Inc., with authority to add certificates of deposit for \$12.163.500 First Preferred stock, \$6.912.100 Second Preferred stock and \$12.554.600 Common stock upon official notice of issuance in exchange for deposited First Preferred; Second Preferred and Common stock, or for deposited Stock

Trust Certificates for said First Preferred, Second Preferred and Common stock; making total amount authorized to be listed, \$13,133,400 First Preferred stock, \$10,127,500 Second Preferred stock and \$12,805,200 Common stock. Compare plan, &c., V. 109, p. 978, 985, 1614, 1705.

Metropolitan Coal Co.—Bonds Called.—
Thirteen (\$13,000) 1st M. 4½% 20-year Sinking Fund gold bonds dated
Doc. 1 1911 for payment at 105 and int. on Dec. 1 at New England Trust
Co., Boston.—V. 103, p. 2433.

Mexican Eagle Oil Co., Ltd.—New Stock.— Dealings on the London Stock Exchange have been granted to 255,679 additional ordinary shares of \$10 each fully paid.—V. 109, p. 376.

Mexican Petroleum Co., Ltd., of Delaware.—Option to Exchange Common Stock for Class B Common of Pan American Petroleum & Transport with Further Right to Subscribe.—

Common stockholders who desire to avail themselves of this option must deposit their stock certificates duly endorsed and stamped for transfer at the office of William Salomon & Co., 25 Broad St., New York City, or at the office of the company, 1015 Security Bldg., Los Angeles, Calif., on or before Nov. 20 1919. See advertisement on another page and fuller particulars in V. 109, p. 1705.

Midland Counties Coal Co.—Bonds Called.—
Twenty-one (\$21,000) 1st Mtge. 6% serial gold bonds dated May 15
1917, have been called for payment Dec. 1 at par with a premium of 2%
and int. at the First Trust & Savings Bank, Chicago.—V. 108, p. 2129.

Mountain States Telephone & Telegraph Co.—Rates.—
Justice Morton S. Balley, with Chief Justice J. E. Garrigues and Justice Tully Scott concurring on Oct. 9 handed down a written dissenting opinion accompanying the Supreme Court's denial on Oct. 6 of rehearing the 'telephone case." This opinion supplements that given with the original decision Jan. 14 1919 (V. 108, p. 385) by the same three justices.

The opinion declares that the majority opinion originally given in the case and adhered to July 7 1919 (V. 109, p. 178) "permits the city arbitrarily to fix rates for the telephone company without possibility of hearing, and so plainly denies to it due process of law," as guaranteed by the 14th amendment to the Federal Constitution.

Justice Bailey holds that section 280 of the city's charter is invalid, because it "provides a method by which telephone users may apply for a change in rates, but affords no method by which the telephone company may make such application."

In rates, but altered in blacked by such application."

It is held further that the majority opinion, by denying jurisdiction of the utilities commission in regulating Denver rates, seeks to enforce "against the company the invalid charter amendment."

The company and the Utility Commission have obtained writ of error from the court to appeal the case to the U.S. Supreme Court.—V. 109, p. 482,172.

Mullins Body Corp.—To Increase Capital.—
The date of the stockholders' meeting to vote on increasing the Common Capital stock from 70,000 shares to 100,000 shares, no par value, has been postponed from Nov. 18 to Nov. 22. Subject to the authorization the Common stockholders will be given the right to subscribe to the additional 30,000 shares of stock pro rata at \$44 per share. Proceeds are to be used as additional working capital.—V. 109, p. 1798, 1614.

National Aniline & Chemical Co.—History, &c— See General Chemical Co. on page 1790 of last issue.—V. 109, p. 892.

National Cloak & Suit Co.—Sub. Co. Bonds Guaranty.—See National Improvement Co. below.—V. 109, p. 683.

National Improvement Co., Kansas City, Mo.—Offering of Notes—Guaranteed by National Cloak & Suit Co.—The Mercantile Trust Co., St. Louis, are offering at par and and and are offering at par and and are offering at part ar to net 6%, by advertisement on another page, \$1,200,000 First Mortgage Real Estate Serial Notes dated July 1 1919 First Mortgage Real Estate Serial Notes dated July 1 1919 due semi-annually from July 1 1920 to 1933. Denom. \$500 (c*). Principal and interest guaranteed by an irrevocable 20-year lease of the property to the National Cloak & Suit Co., N. Y., for an amount sufficient to pay principal, interest and all fixed charges during the life of this issue. All or any unmatured notes may be redeemed on any int. date at 102 and int., upon 60 days' notice. Interest payable at the office of the Mercantile Trust Co., St. Louis, trustee. Normal Federal Income Tax, not exceeding 2%, paid by the company where exemption is not claimed by the noteholders.

National Tea Co.—Sales.—

Press reports state that the sales for the first nine months of the year are announced to be largely in excess of the total for the entire year 1918.—V. 109, p. 780.

New Cornelia Copper Co.—Production (Lbs.).-

Month of October 3,878,000 3,644,000 10 months to Oct. 31 32,372,000 39,878,000 39,878,000 Decreas 7,497,000

New York Shipbuilding Co.—Dividend—Tenders.—
A dividend of \$1 per share has been declared, payable Nov. 15 to holders of record Nov. 8. A like amount was paid in March and July last.
The Union Trust Co. of Pittsburgh, as trustee, will until Nov. 18 receive tenders for the sale to it on Nov. 25 of \$187,500 First Mtge. 30-year 5% Sinking Fund gold bonds dated Nov. 1 1916, at not exceeding 102½% and interest.—V. 108, p. 1821.

Northern Redwood Lumber Co., Korbel, Cal.—Debt.-This company will hold a meeting at Korbel, Dec. 29, to consider increasing indebtedness from \$1,900,000 to \$3,089,000. H. A. Baldwin is Secretary.—V. 99, p. 123.

Otis Steel Co.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of \$500,000
7% Cumulative Preferred stock and 35,000 shares of Common stock; without nominal or par value, with authority to add \$4,330,600 of Preferred
stock and 376,668 shares of Common stock on official notice of issuance in
exchange for present outstanding certificates, making the total amounts
authorized to be listed \$4,830,600 7% Cumulative Preferred stock and
411,668 shares Common stock.

Results of Operations of the Otis Steel Co.

9 MOS. 10	Control of the last of the las	dienium i cui	
Sept. 30 '19. Profit after Fed. taxes _x\$1,727,891 Int. on bds. & gd. notes _ 18,534 Deprectation	\$2,876,579 10,729 550,000	\$5,694,624 \$9,203 550,000	\$3,363,937 223,500 300,000
Net profit for year \$1,709.891 In 1919 no provision for Federal provision in 1917 was \$5,071,761, an	taxes had a d in 1918 \$3	,635,000.	
Results of Operations of	Net after ec.& Fed.taz.	Furnace Co. Interest Charges.	Belance, Surplus.
12 months Mar. 31 1917	\$1.383.814	\$94,078	\$1,289,736

12 months Mar. 31 1917 \$1,353,514 9 months Dec. 31 1918 \$42,643 9 months Dept. 30 1919 \$122,946

x Figures for 1919 are shown before making any provision for depreciation or Federal taxes.

Compare stock offering in V. 109, p. 277, 1798.

Packard Motor Car Co.—Obituary.— P. H. McMillan, Vice-Pres. & Treas., died on Oct. 5.—V. 109, p. 1799.

Pacific Development Corporation.—Listing. The New York Stock Exchange has authorized the listing of \$250,000 ditional capital stock when and as issued and paid, making the total sount authorized to be listed \$8,520,850. Compare annual report in il in V. 109, p. 170.—V. 199, p. 1466, 1614.

Patterson-Sargent Co., Cleveland.—Offering of Pref. Stock.—First Trust & Savings Co. and Otis & Co., Cleveland, are offering at 100 and div. \$1,000,000 7% Cumulative

Sinking Fund Pref. (a. & d.) stock, par \$100.

Dividends payable Q.-J. Redeemable as a whole or in part at 105 and divs. Beginning with year ending June 35 1921 and each year thereafter, the company shall, out of surplus profits, redeem not less than 5% of the highest amount of Preferred stock at any time theretofore outstanding at 195. No mortgage without the consent of 2-3 of the outstanding Pref. stock.

Capitalization (No Bends)—

Authorized.

1sued.

2250,000

2250,000

Phelps-Dodge Corp.—Production (Lbs.) .-

Month of October 1919. 1918. 1917. 8,926,000 16,728,371 17,578,624 19 months to Oct. 31 92,893,969 180,822,636 167,481,510 ▼. 109, p. 1466, 986.

Philadelphia Suburban Gas & Electric Co.—Rates.—
The Pennsylvania P. S. Commission has upheld two rate increases of the company as not "unjust, unreasonable or excessive" and dismissed complaints of certain boroughs against the increases. The Commission further says that the increases were justifiable in view of the increased cost of operation, notably of coal, oil and labor.—V. 109, p. 1279.

Pickering Land & Timber Co.—Bonds Called.—
Thirty-five 1st Mtgc. 6% gold bonds, Series A, and 7 Series B, due June 1
1920, and 35 Series A and 7 Series B due Dec. 1 1920, have been called for payment Dec. 1 at the Michigan Trust Co., Grand Rapids, Mich., at 191¼% and interest.—V. 105, p. 1807.

Pittsburgh Coal Co.—Miners Call Off Strike.—
See under "Current Events" on previous pages of this issue.—V. 103,

Pittsburgh Steel Co.-Statement of Earnings.-Three Months to Sept. 30— 1919. 1918. Decrease. 1919. 1918. Net profits. V. 109, p. 1527.

Pond Creek Coal Co.- Earnings.

-Calendar Years-1918. 1917. 1.038,602 1.038,296 \$1,214,077 \$1,646,468 29,570 20,118

Total......\$317,634 \$1,243,647 \$1,666,586 Net profit for period after depreciation and taxes aggregated, \$91,107. -V. 108, p. 1515.

Port of Para (Brazil) Co.—

The committee of first division bondholders of the Port of Para notify the holders of First Division bonds that the Committee of the London Stock Exchange has granted quotation for the certificates of deposit of the First Mtge. 5% 50-year gold bonds of the Port of Para issued by Lloyds Bank, Ltd., in respect of bonds lodged with them. Holders of First Division bonds who have not yet deposited their bonds are also notified that the committee have extended the time for deposit of the bonds with Lloyds Bank, Ltd., until Oct. 31 1919, to enable holders who have not yet done so to avail themselves of the opportunity, and thus support the committee in their negotiations with the company.—("London Stock Exchange Weekly Intelligence.")—V. 100, p. 1083, 403.

Pullman Company, Chicago.—Director—Contract.—
Harold Vanderbilt of N. Y. has been elected a director to fill a vacancy.
The stockholders have approved a contract, valued at \$5.370,000, for
the manufacture of 4.000 auto bodies for the Packard Motor Car Co. and a
\$2.000,000 contract for phonograph cabinets for the Edison Co.—V. 109.

Robert Reis & Co.—Stock Oversubscribed.—
White, Weld & Co., New York, amounced by advertisement in last week's "Chronicle," page XXV, that all the stock acquired by the syndicatch as been sold. Compare V. 109, p. 1706

Royal Baking Powder Co.—New Baking Powder.— See General Chemical Co. on p. 1790 of last issue.—V. 107, p. 2295.

Shattuck-Arisona Copper Co., Inc., N. Y .- Output .-1919—October—1918. 1919—10 Mos.—1918. --- 157,386 744,069 1.614,669 7,991,972 770,736 535,009 2.905,758 1,504,709 --- 2,026 19,347 84,457 128,428 5.48 123.51 227.84 1,048.11 Copper (lbs.) Lead (lbs.) Silver ozs.) Silver ozs.) Gold (ozs.) —V. 109, p. 1467, 1185.

Sheffield Farms Co., Inc.—Wages—Advanced Prices.—
The threatened strike of milk wagon drivers in New York City and vicinity was averted on Nov. 2 when approximately 9,093 members voted to accept the milk distributors' compromise offer of \$35 and 2% commission on collection, an increase of \$5 and 1% commission. They had asked for \$59 per week. The clerks will receive \$22 per week and 2% for collections, and all inside help will receive \$30 per week.

The Sheffield Farms, Borden and Clover Farms milk companies have all advanced the price of all grades of milk about 12%.—V. 103, p. 84.

Simms Magneto Co.—Listed.—
The Boston Stock Exchange has listed temporary voting trust cert ficates for 100,000 shares of Common stock and temporary certificates for 10,000 shares of 7% Preferred stock. The par of the Common is \$5 and the Pref. \$190.—V. 101, p. 1269.

Smith-Springfield (Mass.) Body Corp.—Note Offering.

Tefft Brothers, Springfield, Mass. and Americus J. Leonard, New York,
are offering at 95 and int., to yield over 8%, \$300,000 6-year 7% gold notes
dated Nov. 1 1919, due Nov. 1 1925. With each \$1,000 note is offered the
privilege to purchase five shares of the Common stock at \$10 per share.
Total authorized, \$500,000.

Interest payable M. & N. at Empire Trust Co., N. Y. Denom. \$1,000
(c). Callable as a whole or in part at any time prior to maturity at 162

and int. on 60 days' notice. The company will pay the normal Federal income tax up to but not exceeding 4%. The company will set aside each year a sum equal to at least 33 1-3% of the net carnings, after all proper deductions, to be applied to the purchase of these notes at not exceeding 102 and interest.

The corporation has been organized in Delaware for the purpose of building automobile bodies. Owns in fee five acres of land located at Springfield, upon which it is erecting a modern factory, which is expected to be in operation by Jan. 1 1919. Capital stock auth. and issued, 10,000 shares, no par value.

Solar Refining Co.—Extra Dividend.—
The company has declared an extra dividend of \$15 per share together with the regular semi-annual dividend of \$5, both payable Dec. 29 to stock of record Nov. 29. Previously an extra div. of \$5 was declared in addition to the regular semi-annual dividends.—V. 108, p. 2130.

Southwestern Power & Light Co.—Sub. Co. Stock.-See Wichita Falls Electric Co. below.—V. 168, p. 1170.

Standard Gas & Electric Co. (Delaware).—Pref. Stock Offering.—The bond department of H. M. Byllesby & Co., Chicago and New York, are recommending the 8% Cumulative non-redeemable Pref. stock (par \$50 per share) for purchase at the market price, yielding about 9%.

Incorporated in 1910 in Delaware and owns and operates under satisfactory franchises public utility properties serving 460 cities and towns, including Minneapolis, St. Paul, Louisville, Okiahoma City, Tacoma, San Diego, &c., with a total population in excess of 2,200,000. The company now owns \$8,681,200 face value of bonds, \$665,100 notes receivable, \$8,752,900 Pref. stock and \$24,643,100 par value and 36,776 shares without par value of Common stock of public utility operating and holding co's. The total gross earnings of the subsidiary companies for the year ended July 31 1919 were \$25,850,255 and the net earnings \$9,514,028.

Cantialization of Standard Gas & Electric Co. Authorized Outstanding.

Capitalization of Standard Gas & Electric Co. Authorized. Outstanding.
Common stock. \$15,000,000 *\$12,679,150
Preferred stock. \$30,000,000 12,377,150
Convertible 6% bonds, due Dec. 1 1926 30,000,000 7,035,000
6% gold notes, due Oct. 1 1935 15,000,000 6,841,200
Collateral Trust 7% notes, due Sept. i 1921 750,000 750,000
6% scrip, due Sept. 1 1923 202,144

*Includes \$1,532,050 stock reserved for accum. Pref.dividend.
The company also guarantees principal and interest on \$5,000,000 Missispi Valley Gas & Electric Co. Collateral Trust 5% bonds, due May 1 1922, and \$12,000,000 Shaffer Oil & Refining Pirst Mige. Convertible 6% sinking fund gold bonds, due June 1 1929.

Listed on Chicago Stock Exchange.—
The Preferred and Common stocks have been listed on the Chicago Stock Exchange.—V. 109, p. 782.

Standard Oil Co. of Kansas.—Extra Dividend.—
An extra dividend of \$3 per share and the regular quarterly dividend of \$3 have been declared on the capital stock, payable Dec. 15 to stock of record Nov. 29. An extra dividend of \$3 per share has been paid along with the regular quarterly dividend since Feb. 1918.—V. 108, p. 2027.

Standard Oil Co. of New York.—Officers.—
P. S. Pales has been elected a director and Howard E. Cole Secretary, ceeding Richard C. Veit, deceased, who was formerly a director and cretary.—V. 109, p. 1 68.

Standard Oil Co. of Ohio.—Extra Dividend.—
The usual extra dividend of \$1 has been declared, along with the quarterly of \$3, both payable Jan. 1 1920 to holders of record Nov. 28. An extra of 1% has been paid in each quarter since Jan. 1917.—V. 109, p. 686.

Stewart-Warner Speedometer Co.—To Exchange Stock.—
The stockholders voted Nov. 14 to exchange new stock, no par value for outstanding stock of \$100 par in the ratio of four to one.—See V. 109, p. 1799.

Stutz Motor Car Co.—H. C. Stutz Resigns.—
The directors accepted the resignation of Harry C. Stutz as a director.
The meeting adjourned until Nov. 17.—V. 169, p. 894.

Submarine Boat Corp.—Contracts Suspended.—
The Emergency Fleet Corp. has suspended contracts for construction of 44 ships, 32 of which were let to the Submarine Boat Corp. Other suspensions are Mobile Shipbuilding Co., 4; Todd Drydock Co., 2; Manitowoc Shipbuilding Co., 3; Toledo Shipbuilding Co., 2, and Balley Shipyard, 1. The ships are of the 5,350-ton type of which the Submarine Boat Corp. had contracts for 150.

It is said the company has made arrangements to build a series of fabricated steel ships ranging in size from 8,000 to 14,000 tons for private interests.—V. 109, p. 1186, 987.

Sweets Co. of America. - Sales, &c .-

1919—Oct.—1918. Increase. 1919—10 Mos.—1918. Increase. \$270.567 \$118,000 \$152.567 \$1.673.940 \$1.085.000 \$587.940 Net earnings for October before deduction of taxes were \$62,000, or at the rate of over \$700.000 a year. This is equivalent to more than 22% on the \$3,000,000 of capital stock outstanding.—V. 109, p. 1800.

(T. H.) Symington Co.—Officers—Dividends.—
C. J. Symington has been elected President to succeed T. H. Symington, who becomes Chairman of the board and P. A. Degener has been elected Secretary-Treasurer.
The company has declared an initial dividend of 2½% on the common stock payable Jan. 1 1920 to stock of record Dec. 15.—V. 109, p. 686.

Texas Pacific Coal & Oil Co., N. Y.—Option to Invest in Thurber Earthen Products Co.—Reduces Par Value.—President Edgar L. Marston in eircular of Oct. 17 says in brief:

dent Edgar L. Marston in circular of Oct. 17 says in brief:

To supply your company's requirements, as well as the general demand it has been determined to organize under the law of Texas the Thurber Earthen Products Co., to manufacture crushed rock and other road-making materials and all character of clay products. The authorized capital will be \$600.000 in shares of \$10 each. In Texas, the shareholders are required to subscribe to the total capital stock, 50% to be paid in in cash at incorporation, the remaining 50% being payable at any time within two years, as the company's needs may require. The shares of the proposed company are offered for subscription at par to our present stockholders at \$10 par value for each \$100 stock of the Coal & Oil Co. Some of the larger stockholders will give any stockholders who desire a larger amount an opportunity to participate with them pro rata in the purchase at par of such stock as shall not be subscribed for by other stockholders pursuant to the subscription offer.

subscription offer.

The stockholders voted Nov. 11 to reduce the par value of the stock from \$100 to \$10 and to exchange the new stock of \$10 on the basis of ten to one.

—V. 109, p. 1468.

Texas Pacific Land Trust.—To Elect New Trustee.—Robert H. White, one of the trustees under the Declaration of Trust, having resigned, a special meeting has been called of the certificate holders under Declaration of Trust of Feb. 1 1888 to be held at the Central Union Trust Co., N. Y., on Dec. 9 1919 at 2 p. m., for the purpose of electing a successor trustee. Proxies should be sent to the office of the trust, 11 Pine St., New York City. Alphonse Kloh and David Rumsey are the remaining trustees.—V. 107, p. 2287.

Tide Water Oil Co.—To Increase Capital.—
The stockholders will vote Dec. 15 on increasing the capital stock frem \$40.000.000 to \$100.000.000. If the stockholders authorize this increase \$6.617.400 additional stock will be offered to the stockholders at par, \$160

a share. This will give stockholders the right to subscribe to 20% of their present holdings. The first installment for the new stock is to be 50% on or before Feb. 2 1920, the second 25% on or before April 6 and the third 25% on or before July 6 1920.

The stockholders will also act on allotting 20,000 shares of stock for sale to employees of the company, the terms of payment and details of allotment to be decided later. Transfer books will be closed from Nov. 26 until adjournment of the meeting on Dec. 16.—V. 109, p. 1800, 976.

Timken-Detroit Axle Co.—Payment of Notes.—
The 7% Serial gold notes Series "B" due June 1 1920 and Series "C'
due June 1 1921, have been called for payment on Dec. 1 at the Farmers
Loan & Trust Co., N. Y. The Series "B" at 100 1/2% and int. and Series
"C" at 101% and int.—V. 108, p. 2028.

The directors have declared an extra dividend of 5% on the \$8,600,000 Common stock, in addition to the regular quarterly dividends of 1½% on the \$3,900,000 Pref. stock and 2% on the Common stock, all payable Jan. 1 1920 to holders of record Dec. 6. In Jan. and July 1919 5% extra was paid, but in April and October only the regular quarterly of 2% was paid.—V. 109, p. 686. Underwood Typewriter Co.—Extra Dividend.

Union Oil Co. of California.—Earnings, &c.—
The quarterly official circular of Oct. 6 1919 shows:
Profits earned from all operations, less general expense, regular taxes, terest charges and employees share of profits were approximately:

See Union Oil Co. of Delaware below.—V. 109. p 1468, 1086.

Union Oil Co. of Del.—Oil Consolidation.—

Arrangements, it is stated, are being made for the consolidation of the Gemmonwealth Petroleum Corp. and the Union Oil Co. of Delaware. A special committee from the board of each company has been formed to work out the details of the plan, which it is expected will be officially announced shortly. It is stated that the basis of exchange will be not less than 1½ shares of Union Oil for each share of Commonwealth Petroleum stock. The purpose of the consolidation, it is stated, is to afford a closer working arrangement between the two corporations and a higher degree of operating efficiency.

President C. H. Behlacks on his return from a visit to the company's properties is said to have stated that unified management of a number of important California oil producing companies has been brought about. The several companies whose operations have been placed under one management include Columbia Oil Producing Co., Western Union Oil Co., United Western Consolidated Oil Co., Commonwealth Petroleum Co. of Calif. Head Drilling Co., Dunlop Oil Co. and the Puente Oil Co. C. L. Nickle, formerly an operator for the Standard Oil Co. and others in the Pennsylvania and Middle Western oil fields, has been made Vice-President of the several companies and will manage their operations from a single headquarters at Los Angeles.

President Schlacks is also quoted as saying that the new refinery of the headquarters at Los Angeles.

President Schlacks is also quoted as saying that the new refinery of the sow working on "tops" and its crude stills will be operating by Dec. 1 with a capacity of 10,000 barrels a day. The plant is connected by pipe line with the oil fields of Southern California and by water and pipe line with the other fields of the State. A kerosene plant now under construction in the same locality will soon be in operation.

The Union Oil of Calif. also has an 18,000 barrel refinery at Oleum on San Pablo Bay, along with

U. S. Industrial Alcohol Co.—Listed—Earns.—
The N. Y. Stock Exchange on Nov. 12 authorized the listing of the \$12,000,000 new Common Stock on and after Nov. 18 1919, on efficial notice of issuance and payment in full, making the total amount of said Gommon Stock authorized to be listed \$24,000,000.

SURPLUS AND EARNINGS FOR 6 MONTHS ENDED JUNE 30 1919.

Baiance Dec. 31 1918\$15,808,356 Earnings—6 mos. of 1919 940,450 Bivs. from subsidiaries\$500,600	278,693	U. S. Ind. Chem. Co. *\$225,296 *22,156	15,633	Curtis Bay C. a:d I. Wks. *896,522 27,060
Total		*8247,452	\$18,021	*\$69,462
Balance, June 30 1919_\$15,514,519 Penn A. and C. Co.	\$7,235,782 Wood Products Co.	*8247,452 J. A. Webb (2 cos.).	\$18,021 Cuba Dist. Co.	*\$69,462 Porto Rico Merc. Co.
Marnings—6 mos. of 1919. Divs. from subsidiaries.	\$834,978		\$7,071,498 416,156 10,500	\$494,514 *9,343
Tebal \$62,607 Div. to parent co. \$10,000		\$41,966	\$7,498,154 \$64,281	\$485,171 \$10,500
Balance, June 30 1919. \$52,607	\$574,565	\$41,966	\$7,433,873	\$474,671

W. G. Industrial Alexand Co. and Substitions

U. S. Industrial Algenet	ce. and sub	ridiaries.	
	6 Mos. to	Calenda	1917.
Marn. after exp., deprec., etc			87,271,416
Interest on bonds of subsidiary companies	\$30,179		72.916
Interest on notes, etc	\$2,841		\$9,518
Common	(8)960,000	(16) 1,920,000	(32) 3,840,000
Preferred(3	34)210.000	(7)420,000	(7) 420,000
Ouba Dist. Co.: pref. div	(3 1/4) 64,281	(7) 128,562	(7) 128,562
	4.3293,831 15,514,519		\$2,720,420 \$13,414,247

	Combined B	alance Sheet.		
	Dec. 31 '18			Dec. 31'18
Properties owned_38,814,103			2.0	98
Cash		Preferre 1: ock.	1,838,600	1,836,000
Liberty bonds 2,195,073		Rep. Dist. Co. %		
Account receivable 2,980,933			800.000	800,000
Notes receivable 26.057		Purity Dist. Co.		107 400
Deterred charges 284,103		5% bds	100,000	105,000
		Real est. mtges	103,896	103,896
Mtges. and leases. 17,500	******	Acets. payable	1,505,301	1,010,975
		Acceptances	1,250,482	2,031,709
Tota51,446,301	53,509,212	Notes payable	5,439,000	3,330,000
		Fed. tax reserve	3,416,825	6,998,182
U. S. Ind. Ale. Co.		Deprec. & amort	3,368,994	3,349,501
Common stock_12,000,000	12,000,000	Other res r /es	110.683	105.000
Preferred stock. 6,000,090	6,000,000	Surplus	15,514,519	15,808,350
V. 109, p. 1468, 1086.		Total	51,446,301	53,509,212

U. S. Gypsum Co., Chicago.—Special Dividend.—
The directors have declared a special dividend of 1% on the common stock and the regular quarterly dividend of 14% on the Pref. stock, both payable Dec. 31, to stock of record Dec. 15.—V. 109, p. 68, 80.

Wahl Company, Chicago, Ill.—Offering of Pref. Stock.— Horace S. Bell, Albany, N. Y. are offering at 92½ and int., \$2.500,000 7% Cumulatve Preferred (a. & d.) stock; par \$100. Circular shows:

\$100. Circular shows:

Callable at 110 and dividends on any dividend date on 30 days' notice. Dividends payable Q.-J. (from Oct. 1 1919). No mortgage without the consent of 2-3 of the Pref. stock.

Capitalization.—Preferred stock 7% Cumulative (par \$100), \$2,500,000 Common stock (no par value), 160,000 shares. No bonds.

Purpose.—To provide additional working capital to take care of the greatly increased demand for "Eversharp" Pencils and "Tempoint" Fountain Pens. About \$500,000 is to be used in building and equipmnt.

Company.—Established about 1905. Up to 1917 principal business was manufacture of adding machines, when it commenced the manufacture of the "Eversharp" pencil and the "Tempoint" fountian pen, the sales of which having increased from around \$5,000 per month in 1917, to about \$200,000 per month promises sales of upwards of \$3,000,000 this year. Estimated sales for 1920 at same rate of progress of \$5,000,000.

Officers.—C. S. Roberts. Pres. and Treas.; John C. Wahl, 1st Vice-Pres.; Arthur R. Poole, 2nd Vice-Pres.; Chas. J. Frechetts, Sec.

Pres.; Arthur R. Poole, 2nd Vice-Pres.; Chas. J. Frechetts, Sec.

Warren Oil Co. of Pennsylvania.—Equip. Trusts Offered.

Holmes, Bulkley & Wardrop, New York, &c., re offering at prices ranging from 100 to 97.89 and int. to yield from 6% to 6.50%, according to maturities, \$150,000 (total issue) 6% Equipment Trust Certificates. Dated Nov. 1 1919, due \$15,000 semi-annually from May 1 1920 to Nov. 1 1925. Int. payable M. & N. at the office of Potter Title & Trust Co., Pitteburgh, Pa., trustee. Tax free in Pennsylvania. Secured by 100 new steel underframe tank cars of 8,000 gallons capacity, valued at \$250,000. In addition to present purchase, operates 350 tank cars.

Company was organized in 1917 in Pennsylvania and is engaged in the buying, blending and selling of gasoline and other petroleum products, located at Warren, Pa. Capital stock, \$400,000. In 1918 did a gross business of \$4,900,000 at a net profit of about \$100,000. For the current year gross business is at the rate of \$12,000,000 per annum. [The "Petroleum and Natural Gas Register" for 1917-18 says: "Blenders of gasoline, trade-mark 'Pure Quill.' Jobbers of all petroleum products. Plant No. 1, Struthers, Pa. Plant No. 2, Star Brick, Pa. Controls Liberty Refining Co., Jamestown, N. Y., and Jamestown Oil Co., Jamestown, N. Y., distributors. Officers: Chester S. Allen, Pres. & Gen. Mgr. Allen M. Langhams, Vice-Pres., Treas. and Purch. Agt.; M. R. Emery, Sec.; L. Rer Babbit, Sales Mgr.'—Ed.]

West Penn Power Co.—Notes Called.—

West Penn Power Co.—Notes Called.—
All of the outstanding 7% Collateral gold notes of 1918, aggregating \$1,143,500, have been called for payment Dec. 10 at the Continental & Commercial Trust & Savings Bank, Chicage, at par and int.—V. 198. p. 2248, 2237.

(J. G.) White Engineering Corp., N. Y.—Contract.— See White Oil Corp. below.—V. 109, p. 1707.

White Motors Co.—Capital Increase.—
An unconfirmed statement understood to be correct states that the stockholders will vote on Dec. 12 on increasing the capital stock from \$20,000,000
to \$25,000,000. In connection with the increase an official notice to the
stockholders states that the new stock will be offered to present holders at
\$50 a share on the basis of one new share for each four shares held at the
close of business Dec. 15. The date of payment for the new stock will be
not later than Dec. 31 1919. Stockholders of record Nov. 28 will be eatitled to vote. "Boston Financial News."—V. 109, p. 586, 484.

White Oil Corp.—Awards Pipe Line Contract.—
The company has awarded to J. G. White Engineering Corp. of New York the contract for the engineering and construction of 225 miles of oil pipe line, pumping stations and tankage in Texas. Work will begin immediately. The line will afford an additional 20,000 barrel daily outlet from the crowded Ranger fields and vicinity.—V. 109, p. 1707, 1615.

Wichita Falls (Tex.) Electric Co.—Stock.—
This company, controlled by Southwestern Power & Light Co. (V. 188, 1170), on Nov. 3 filed a certificate at Austin, Tex., increasing capital ock from \$775,000 to \$1,775,000.

CURRENT NOTICES

—The National Bank of Commerce in New York has been appointed registrar for the Common and Preferred stock of the P. H. Hanes Knitting Co. The authorized capital stock of the company is: Preferred stock, 60,000 shares of the par value of \$100; Common stock, 600,000 shares of the par value of \$10. The amount of stock to be issued at the present time is: Preferred stock, 20,000 shares; Common stock, 150,000 shares.

—John W. Cross, for many years a general partner with the Stock Exch. firm of John H. Jacquelin & Co., and later Jacquelin & De Coppet, has epened an office to-day under the firm name of Cross & Co. The firm will deal in unlisted securities, and will be located at 52 Breadway, this city.

—The partnership heretofore existing between George F. Naphen and Michael N. Cunniff, under the firm name of Liggett & Drexal, will hereafter be continued as Naphen & Co., members of the New York Stock Exchange, at 61 Broadway, this city, and 105 Devonshire St., Boston.

—F. T. Stanton & Co. have issued a special letter on the Radio Corp. of America, which is a combination formed by the Marconi Wireless Telegraph Co. of America and the General Electric Co. whereby they can enter the wireless field on a very large scale.

—E. A. Gessler, dealer in Government, municipal, county and school bonds in St. Louis, has moved from 411 Olive street, where he had been located for the past twenty-five years, to the Merchante-Laclede Building at 408 Olive street.

—Columbia Trust Co. has been appointed co-transfer agent with Pidelity & Columbia Trust Co. of Louisville, of the capital stock of Thraman Oil Co., and registrar for the Common and Preferred stock of International Callophene Corp.

—James Dunbar Crowley of James D. Crowley & Co., 50 Congress Street, Boston, has been elected a member of the Boston Stock Exchange. The firm also holds membership in the Detroit Stock Exchange.

—The Mercantile Trust Co. of St. Louis are offering subject to prior sale \$350,000 State of Missouri Capitol 3½% Bonds at price to yield 4.45%. For further particulars see advertisement on another page.

The Guaranty Trust Co. of New York has been appointed traint of the capital stock of the Maracaibe Oil Exploration Corporal Shaffer Oil & Refining Co. and Fry Rubber Co.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 14 1919. Trade with the menace of the coal strike removed has been generally more active. Soft coal mining has not been widely resumed, but it is hoped that that will be the case in a very short time. Labor officials are to meet the Government representatives at Washington and discuss the wage scale. Another bracing factor has been the colder weather at the West. This has stimulated retail, jobbing and wholesale trade. Iron and steel have been more active with the coal supply better assured. Western railroads are said to have bought 200,000 tons of rails for next year's delivery. Furni-ture manufacturers are over-sold. Shoe factories are sold ahead for months to come. The ending of the longshoremen's strike at New York and New Orleans has naturally helped the export trade. Wheat exports are larger and in two days the exports of cotton from the United States have not been far from 150,000 bales, despite the new low record rates for sterling, francs, lire and marks. Silver mining has been revived, it is stated, by the extraordinary high prices pre-vailing for the white metal. This naturally helps trade with the Far East, though the price, on the other hand, is not very much below the coinage value of the silver dollar in the United States, which is \$1 29. It is suggested that the silver coinage here and abroad may yet have to be debased to prevent the melting down of money for export as bullion.

Business is especially brisk at the Southwest. Carpet manufacturers are said to be sold ahead for two years. The

colder weather has stimulated the marketing of grain, &c., especially corn and hogs. The car movement in October was the largest on record. Sales of heavy wearing apparel have naturally been stimulated by the colder weather. in the East it was mild for some days but within 24 hours there has been a sharp drop in the temperature. Killing frost has prevailed throughout most of the great cotton belt. The winter wheat crop is said to be in good condition,

though on a smaller acreage than last year.

On the other hand, there are some things which need not be blinked. Labor unrest is still apparent. There have been disloyal outbreaks in the State of Washington. Troops it seems may have to be sent to West Virginia to quell trouble there among coal miners not ready to return to work. The stock market has broken badly on a certain class of securities. The call money rate has been up to 30%. Some commodities such a grain, provisions, cotton and coffee have declined sharply. Not that the decline in these things is a drawback from a broad standpoint but it has undoubtedly caused a certain apprehension in the branches of trade immediately affected. There is a rumor that the Federal Reserve Board intends to make an investigation of speculation in cotton, grain and other commodities, raw and manufactured, here and in various parts of the country. Cotton has fallen this week about \$7 a bale for January delivery. There is a belief in commercial circles that Federal Reserve banks aim at curbing speculation, deflating inflated war prices, reducing the cost of living and diverting capital hitherto locked up in speculation, more or less wild, into the channels of legitimate trade. Scopper or letter of each restriction must mate trade. Sooner or later, at any rate, deflation must

The U.S. Government won a signal victory on Nov. 11 when, in answer to the demand and the oder of the Federal Court, labor officials called off the bituminous coal strike. The force of public opinion all over the United States also The force of public opinion all over the United States also told. It was in reality the most potent force of all. It is hoped that at the proposed Washington conference it will be made plain that the people rule and will demand fair play for themselves as well as labor. The victory of the Government in the coal strike, if it is not sacrificed or neutralized by compromises later, must be regarded as a momentous event in American history. It has been well pointed out that if labor unions are to be allowed to paralyze all trade and industry in the United States at their own will or caprice and industry in the United States at their own will or caprice. the American form of government will have been changed. Power will then have passed from the representatives of 110,000,000 people to a small group of labor officials representing a tithe of the population. Instead of a republic we shall have become a labor oligarchy. Governor Frazier of North Dakota has proclaimed martial law in the coal mining districts there and ordered the mines taken over and reopened immediately. General Leonard Wood has been ordered to West Virginia to maintain order at the coal mines. It is said that many coal miners in Western Pennsylvania. It is said that many coal miners in Western Pennsylvania have not returned to work.

The U. S. Government has begun vigorous action against Radicals or Bolshevists. Some 500 have been arrested here including some noted agitators. It is stated that 7,500 more may be arrested. The idea seems to be to deport the more notorious cases. Capital punishment, however, in a certain number of cases it is believed would put an effectual stop to "Red" or Anarchistic agitation which confessedly size at the coverhance of the II. S. Government. In 1880. aims at the overthrow of the U. S. Government. In 1889, six anarchists were hanged in one day at Chicago. There seems to be clear cyidence in seized radical papers of incitement to armed attack on the constituted authorities. In I. W. W. quarters a Centralia, Washigton, was found a large quantity of arm and ammunition. The firing by wat was believed to W. W. member on the parade

of soldiers and citizens at Centralia, Washington, on Nov. 11, whereby four ex-soldiers were killed, is clear enough evidence of smoldering fires of treason in various parts of the country which call for prompt stern measures. One I. W. W. man after shooting a citizen was lynched at Centralia, and 16 other I. W. W. came near sharing his fate. Irregular measures are not to be sanctioned. But the law should be quickly and effectually invoked and no mercy shown convicted effectively. victed offenders.

It is stated that the sales of New York retail stores are running about 50% ahead of last year in money with an increase of 10% in units purchased. Merchants find that the wealthy are economizing and the working classes spending. At Chicago on Nov. 12th cattle prices equalled the highest ever recorded or \$20 50 a hundredweight for choice beef steers. The same grade of meat supply brought only 9 cents a lb-three years ago. Here is a rise of 127% in that time. The cost of living is still very high. The index price number on commodities on Nov. 1st was nearly 2% higher than on Oct. 1st and was almost the same as the high record of Aug. 1st 1919. Very possibly high money rates and the measures of 1919. Very possibly high money rates and the measures of the Federal Reserve banks to curb speculation may hasten the process of deflation and lowering of prices, after five years

of phenomenal inflation.

A curious thing in these curious times is that in Chicago on the 12th inst. no fresh butter or eggs were available according to a statement of the Federal "Fair Price" Committee, which accompanied promulgation of the second weekly "fair price" list. A Washington despatch to-day said that wool stocks sufficient to supply the U.S. for more than a year at the present rate of consumption were on hand on Sept. 30, according to the Department of Agriculture. Total stocks aggregated 729,373,000 lbs. or more than 50% above that on hand a year ago. Heavy snows occurred this week in the Northwest. A blizzard prevailed in the Central West early in the week coincident with the coal shortage there. The mercury dropped to zero and below. The fuel situation

caused alarm. LARD lower; prime Western 26.95c.; refined to the Continent 30.50c.; South America 30.75c.; Brazil in kegs 31.75c. Futures declined with securities, exchange and various com-modities, to say nothing of grain and hogs. Tight money modities, to say nothing of grain and hogs. Tight money also told. Packers sold. Later prices rallied with stocks up, money lower, and packers and grain concerns buying. Exports are fairly good. To-day prices declined and end lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri.
January delivery__cts_24.77 24.67 24.70 24.00 24.22 24.12

January delivery...cts.24.77 24.67 24.70 24.00 24.22 24.12 PORK steady; mess, \$46 50 nominal; family, \$52@\$53; short clear, \$44 @\$51; January pork closed at \$33 85, a decline of \$1 15 for the week. Beef lower; mess \$22@\$23; packet, \$25@\$26; extra India mess, \$49@\$50; No. 1 canned roast beef, \$3 50; No. 2, \$7 25. Cut meats firmer; pickled hams, 10 to 20 lbs., 23%@245%e.; pickled bellies, 26@27c. Butter, creamery extras, 70½@71c.; other grades, 52@70c. Cheese flats, 25@33c. Eggs, fresh gathered extras, 72@73c.; first to extra firsts, 63@71c.

COFFEE on the spot lower; No. 7 Rio 17c.; No. 4 Santos 26½@26¾c.; fair to good Cucuta 26½@26¾c. Futures have fallen with stocks, cotton and other commodities on heavy Wall Street, Cotton Exchange and other liquidation. Brazilian prices have also shown more or less weakness, though at times rallying. Early in the week Brazil prices were stronger. Exchange rates advanced, reaching 16 3-16d. early in the week. Firm offers have been less plentiful. But purely commercial considerations have been swept aside by the break in stocks, the rise in money to 30% and the idea that Federal Reserve banks are disposed to curb speculation in all directions. To-day prices advanced and then reacted, ending lower for the week. Closing prices were: Dec__cts_15.89@15.90 | March_cts_16.14@16.15 | Sept__cts_16.04@16.05 | January __16.00@16.01 | May ____16.14@16.15 | October__16.04@16.05 | July ____16.14@16.15 |

SUGAR remains nominally at 7.28c. for centrifugal, 96 degrees test, Cuba and Porto Rico. New Cuba basis f.o.b. was offered at 7.75c. for Feb.-May. Possibly less, it was intimated, would be accepted. Receipts at Cuban ports last week were only 12,181 tons. The exports reached only 59,911 tons, of which all but 11,600 tons were to North Atlantic ports. Howard Figg, Assistant Attorney-General, to Sugar Equalization Board, states that importation of foreign sugars will be permitted and no prosecutions for profiteering in them will be undertaken under the Lever Act, except for "unreasonable margins of profit." Lowest price on white sugars imported from countries like Brazil is 14 on white sugars imported from countries like Brazil is 14 and 15c. duty paid. The maximum price American refiners are allowed to charge for sugar purchased from the Board is 9c. Lamborn & Co. point out that the world's production of sugar, both cane and beet, for 1919-20, according to Willett & Gray's latest estimate, is a grand total of 16,600,000 tons, or approximately 280,000 tons larger than the 1918-19 production. The Cuban crop is estimated at 4,300,000 tons, against 4,000,000 tons for 1918-19. The 4,300,000 tons, against 4,000,000 tons for 1918-19. The total cane production of America is estimated at 6,738,000 tons, or about 317,000 tons larger than last year. The world's cane production is estimated at 12,261,000 tons, as compared with 11,965,000 tons last year. The total European beet production is estimated at 3,469,000 tons, with the forecast for a total world's beet production of 4,339,000 tons. The refined sugar situation is still acute. It will

take time to restore normal conditions. The present crop of Louisiana sugar, estimated at approximately 100,000 tons, will be offered to the retail trade at about 18½c. a lb. officials of the Department of Justice announce. The maximum of the conditions of the department of the department of Justice announce.

mum prices will be 17c. to the refiner.

OILS.—Linseed in fair demand at unchanged prices.

There is a scarcity of oil in the Nov.-Dec. and Jan.-Feb. positions. Several gushers it is said are out of the market for four months. Quotations are \$1 72 for car lots with the usual premium of 3 cents for five bbls. and 6 cents for single bbls. Lard strained winter lower at \$1 80; extra \$1 70; cocoanut oil, Ceylon lower at 17 34 @18c.; Cochin 19c. Olive unchanged at \$2 50 and corn oil refined at 22.56@ 22.76c. Cod, domestic, \$1 10; Newfoundland \$1 12@\$1 14. Spirits of turpentine \$1 67½. Common to good strained rosin \$17 65.

PETROLEUM steady; refined in barrels, 19.75@20.75c.; bulk, New York, 12@13c.; cases, New York, 23.75@24.75c. Gasoline meets with a good demand at unchanged prices; motor gasoline in steel barrels, 24½c.; consumers, 26½c.; gas machine, 41½c. Production has been seriously hampered in Texas. Louisiana and Oklahoma by excessive rains, which made it impossible to move up the necessary supplies. In Oklahoma, though there have been a number of completions, production has been light. The estimated production of the fields of the Mid-Continent at the close of the past week was as follows: North Louisiana, 52,000 barrels; North week was as follows: North Louisiana, 52,000 barrels; North Texas, 225,892 barrels; Corsicana light and Thrall, 800 barrels; Kansas, 89,000 bgrrels; Oklahoma outside of Cushing, Shamrock and Healdton, 159,000 barrels; Cushing and Shamrock, 38,000 barrels; Healdton, 37,500 barrels; total, 602,192 barrels. The estimated daily production of heavy gravity oil in the Gulf Coast field was 73,500 barrels; Corsicana heavy, 500 barrels. The outpute f crude oil in the United States in September was 34,487,000 barrels, against 33,986,000 for the previous month. 33,986,000 for the previous month.

RUBBER early in the week was firm in response to strong markets in London and the Far East, but trade was quiet. Smoked ribbed sheets, spot and 1919, were 54c. Big factories are said to be bidding for supplies at close to asking prices. All 1920 quoted at 54½c.; first later pole is ½c. above. Para up-river, 52c.; coarse, 34½@35c.; Caucho ball, upper, 35c.; Guayule wet, 25@27c. Coarse and ball are held with especial confidence here or to arrive. Central is quite steady though slow.

steady though slow.

OCEAN FREIGHTS.—Conditions have improved in spite of the coal strike. That is the chief drawback. Of spite of the coal strike. That is the chief drawback. Of course it is not a small one. Some 300 ships are said to be held up by it at U. S. ports including 200 at New York. But it is hoped and believed that the strike is near the end. Latterly the cargo movement here has increased. Other ports also send more cheerful reports. European trade is expanding. There is a good inquiry for coal, case oil and general cargo tonnage. Rates are steady. Charters include general cargo from New York to Antwerp or Rotterdam at \$24; sulphur from Sabine to north of Hatteras at \$6; option Portland \$7; coal from Atlantic range to Rotterdam or Antwerp \$23 50.

TOBACCO has recently been more active. Manufacturers' supplies of cigar leaf have got down to a low stage. Binders and fillers have been in brisk demand for several weeks. Prices not unnaturally are firm. This applies also

weeks. Prices not unnaturally are firm. This applies also to Havana and Sumatra as well as American leaf. Colder weather favored marketing of the crop in the Central At-lantic Coast States.

COPPER was rather active on the 12th inst. but quieted down later; electrolytic, 20@20½c. Tin steady at 54½@ 54¾c. Lead more active and higher at 6.75@7c. spot New York and 6.50@6.75c. for St. Louis. Zinc firmer at 8.30c. spot New York and 8c. for St. Louis.

PIG IRON continues to rise. Some 40,000 tons of steel

making iron largely basic have been sold it appears in Philadelphia at prices \$3 to \$5 higher than recently. Foundry iron has moved up \$2 to \$3. Available supplies are pretty well sold up. Two southern concerns have withdrawn from the market. It is hard to get 1919 iron from northern makers.

Based on the law of supply and demand higher prices are predicted.

STEEL prospects look brighter of course now that the bituminous coal strike has been declared off. Also a large number of steel workers are returning to the mills, especially at Youngstown. There 60% of the open-hearth furnaces are in operation. Belgium has bought it is said, 50,000 tons of billets at something like \$43 50 Pittsburgh. This went to rolling mills. But the Belgium Government, it is said. But the Belgium Government, it is said, will buy a good many cars from foreign makers, including 10,000 coal cars on which American bids have been asked. Prices of steel are generally firm. The feeling is more confident. Prospects point to a better business from now on. There is said to be a good demand from oil companies for steel tanks, pipe wire, rope and other steel products, but that owing to the oversold conditions of mills it is almost impossible to place additional orders for line pipe, for ship-ment inside of six to nine months.

COTTON

Friday Night, Nov. 14 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 288,858 bales, against 321,746 bales last week and 316,943 bales the previous week, making the total receipts since Aug. 1 1919 2,115,694 bales, against 1,789,893 bales for the same period of 1918, showing an increase since Aug. 1 1919 of 326,801 bales.

continued that	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City	18,253 883	12,199 4,568	30,626	13,924 13,000	9,800	12,682 2,727	97.484 21.178
Port Arthur, &c.						862	862
New Orleans Mobile	4,289 5,321	6,491 4,076	9,533 3,247	6,988 2,262	7,287 4,207	5,372 2,344	39,960 21,457
Pensacola						260	-000
Savannah	8,554	7,637	10,163	3,683	4,612	4,063	38,712
Brunswick Charleston	2,376	2,055	3,144	1,687	1,429	8,000 1,440	12,131
Wilmington Norfolk	678 4,151	5,777	1.907 5,597	1,016 3,516	1,203 3,491	1,500 4,776	27,308
N'port News, &c. New York				1.129		68	1.129
Boston			32	1,120	104	497	633
Baltimore Philadelphia		114	-	540		11,706 105	11,700
Totals this week.	44,505	43,824	64,249	47,745	32,133	56,402	288,858

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Descipte to	19	19.	19	1918. Stock.		k.
Receipts to Nov. 14.	This Week.	Since Aug 1 1919.	This Week.	Since Aug 11918.	1919.	1918.
Galveston	97.484		35,674		290,722	315,831
Texas City	21,178		2,832	19,543	38,983	12,268
Aransas Pass		1,801	-555	******		*****
Port Arthur, &c	862	7.261	398		427 704	- WATER
New Orleans	39,960		51,067		457,734	
Mobile	21,457	80,687	4,855		39,592	25,908
Pensacola Jacksonville	260	6,397 5,763	4,640		9.243	11.000
Savannah	38,712		21.795			271.548
Brunswick	8.000		4.000			14.500
Charleston	12.131	110.669	4.139			56.30
Wilmington	7.211	53,169	2.058		62.913	44.17
Norfolk	27,308	125,981	10,605			83.360
N'port News, &c.	68	963	236			11,300,000
New York	1,129	9.125	200		91,871	126,250
Boston	633	7,517	251	12,046	3,603	11,638
Baltimore	11.706	22,218	2,493	7,878	15,906	12,404
Philadelphia	759	6,110			7,994	13,590
Totals	288.858	2.115 694	145.643	1,788,893	1.636.891	1.853.388

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1919.	1918.	1917.	1916.	1915.	1014.
Galvesten	39,960 21,487 38,712 8,000 12,131 7,211 27,308	4,139 2,058 10,605 236	7,605 3,162 13,539 163	21,120	6,769 16,442 6,484	181,841 14,608 61,022 6,565 7,076 17,076 18,067 5,943
Alf others	14,487	7,984	13,001			43.04141
Tot. this week	288,858	145,643	206,366	263,463	186,346	359,216
Since Aug. 1.	2.115.694	1,788,893	2,441,781	3,404,181	2,731,446	3,329,710

The exports for the week ending this evening reach a total of 199,375 bales, of which 134,714 were to Great Britain, 35,634 to France and 29,027 to other destinations, Exports for the week and since Aug. 1 1919 are as follows:

1.9		ending Expert		1919.	" From Aug. T 1919 to Nov., 14 1910.					
Texas City Epsons	Great Britain:	Prance!	Other .	Total.	Great Britain.	France.	sidther.	awal.		
Galveston	77,117 12,501		2,057	94,846 12,501	395,915 19,501	15,172	138,381	549,460		
New Orleans Mobile Jacksonville	15,980		3,243 950	7.77	19,688	19,915 1,354	118,181 950 999	91/09:		
Pensacola Savannah Brunswick	17,121			17,121	10,435 73,241 84,138 8,343	73,742	137,968	84,188		
Wilmington Norfolk	11,095	5,000	3,002	5,000 11,998	30,341	5,000	44,628 8,200 35,860	40,821 30,84		
Philadelphia San Fran			5,297	8,297	1,458	82	4,862 7,107	7,10		
			1,375	1,418			17,858 6,626	6,02		
Total	134,714	35,65-	29,027	199,375	713,184	120,870		1,862,43		
Total 1918*.				52,376 102,640	633,035 945,866	151,633 258,445		1,142,22 1,534,44		

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Noq. 14 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	68,642 10,126 21,000	3,895	1,000 14,171	32,601 26,765 38,000			332,333
Charleston Mobile Norfolk	21,117	4,075			1,000	$1,000 \\ 25,192 \\ 1,250$	$\begin{array}{r} 90,027 \\ 14,400 \\ 106,720 \end{array}$
New York* Other ports*	3,000 8,000			2,000 1,000		5,000 9,000	86,871 147,642
Total 1919 Total 1918 Total 1917	131,885 68,987 87,908	16,000		$\begin{array}{c} 100.366 \\ 42.474 \\ 53,608 \end{array}$	27,700	279,414 155,161 167,918	1,357,477 1,198,224 954,343

Speculation in cotton for future delivery has been on a larger scale, but at one time at much lower prices in sympathy with a bad break in the stock market and low rates of foreign exchange. Higher money also told. The belief has been gaining ground that deflation is setting in after five years of inflation. A good many think that the Federal Reserve banks are inclined to discourage speculation in commodities as well as other things. The call money rate at times has been up to 25 to 30%. Speculation in cotton has not, as a rule, been active for some years past. There have been little spurts from time to time but for various reasons trading has been, as a rule, on a moderate scale. Recently, it is true, it has been larger, but still nothing like as large as it was at times in the pre-war period. But of late cotton has suffered with stocks, and everything else. Moreover, the long interest had increased materially within the last month. There was quite a large bull account in Wall Street. truth the market had become top-heavy. It only needed decisively bearish news of some sort to topple it over. And on the 12th inst. prices fell the full limit allowed in this market of 200 points on most months, and it ended easy on that day with offerings at the lowest of the day. It was a striking commentary on the effect of Wall Street news that a prediction of temperatures of 16 to 32 degrees over Wednesday night and Thursday morning had no effect at all. Another drawback has been the smallness, as a rule, of the exports. Credits seem hard to obtain. The Foreign Trade Council at a dinner at the Hotel Astor last Tuesday night strongly urged that American bankers should extend large credits to Germany on the ground that Germany could not buy unless this were done. The Edge Bill has passed Congress, but it is the general belief that it cannot im-mediately become operative, at any rate not to any very large extent from the very nature of the case. And although the bituminous coal strike has been declared off the coal embargo against foreign ships at American ports remains. Many of the men in West Pennsylvania have not, it seems, returned to work.

But apart from all this the technical position had become so weakened after a rise in a month of 800 points that a reaction was due. Furthermore the ginning report on the 8th instant showed figures somewhat larger than had been expected. And Liverpool has been a heavy seller of May and larger than the state of the sta July. The South has also sold freely. And latterly as already intimated Wall St. has been a heavy seller. Liverpool in a single day broke 140 to 180 points partly it was understood because of the fear of a further rise in the Bank of England rate of discount, which, however, did not occur, and the ending of the coal strike in this country which would naturally point to larger imports of American cotton into Great Britain sooner or later. Moreover, cotton goods here have been somewhat less active. The clothing trade has been protesting at the high prices of raw material. And whatever may be said on the subject some are afraid that the monetary stringency is not over. They believe too that Federal Reserve banks will not only curb speculation in the

Federal Reserve banks will not only curb speculation in the big cities, by raising money rates but may also look into speculation in spot cotton at the South, and the holding back of supplies with the aid of bank accommodations there. But on the other hand, a rally of 160 to 200 points from the morning's "low" occurred on the 13th inst. That was owing to a fall in money rates to 6% and a marked advance in the stock market. Moreover, killing frost occurred in Texas, Oklahoma, Arkansas, Tennessee and Louisiana. It was predicted too for parts of Georgia, Alabama and Mississippi. Large "longs" in Wall Street, it was said, had sold out. That of course helped the technical position. And the exports suddenly leaped to 77,195 bales. Southern disout. That of course helped the technical position. And the exports suddenly leaped to 77,195 bales. Southern dispatches said that spot holders were as firm as ever. They were stung to the fighting pitch by the sudden drop of \$10 a bale in futures on the 12th inst. Trade interests here were buyers. Shorts covered freely. Some of the Wall Street element rebought cotton thrown over the day before. It was declared that the sudden drop in prices had been due not to any fundamental change in the situation of cotton itself, but wholly to such extraneous influences as money and itself, but wholly to such extraneous influences as money and

On the whole spot markets have maintained a firmer front than might have been expected. The stock of certificated cotton in New York is down to 22,249 bales and at times, too, 200 points "on" December have been demanded for middling here. The basis throughout the South has also continued high. In Texas buyers from other States have been competing for white corn. All sorts of fancy prices been competing for white corn. All sorts of fancy prices were reported at one time, particularly early in the week and at the close of last week. And crop reports have continued bad. Better grades continue as scarce as ever. And

the demand has been persistent. Liverpool"s spot sales have been 10,000 bales daily. Manchester has been firm for yarns and much of the time active for cloths. words, from a purely commercial standpoint the cotton situation has been considered of a sort to encourage holders of cotton. To-day futures advanced slightly and then fell 110 to 120 points from the top, ending at a net decline for the day of 85 to 105 points. Money was up to 14%, ending at 10, against 6 at the close yesterday. There was a rumor that the Federal Reserve Board is to investigate speculation in cotton, grain and other commodities. Liverpool weakened after an early advance. Exports, however, were over 70,000 bales. Killing frost occurred in Georgia, North Carolina and Mississippi and also in Texas again. Spot markets were reported firm. Prices of futures here, however, on the fear of monetary stringency, end 140 points lower for the week on January. Spot cotton closed at 39.65c. for middling uplands, or 10 points lower for the week. The following averages of the differences between grades,

as figures from the Nov. 13 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 20

1111 ACC OH 140V. 20.	
Middling fair2.88 on	*Middling "yellow" tinged4.27 off
Strict good middling2.23 on	*Strict low mid. "yellow" tinged_6.34 off
Good middling1.58 on	*Low middling "yellow" tinged 9.07 off
Strict middling0.88 on	Good middling "yellow" stained 4.24 off
Strict low middling1.88 off	*Strict mid. "vellow" stained 5.66 off
Low middling 4.95 off	*Middling "vellow" stained6.96 off
*Strict good ordinary7.83 off	*Good middling "blue" stained 5.58 off
*Good ordinary10.28 off	*Strict middling "blue" stained 6.66 off
Strict good mid. "yellow" tinged_1.12 off	*Middling "blue" stained
Good middling "yellow" tinged1.77 off	*These ten grades are not deliverable
Strict middling "vellow" tinged 2.84 off	upon new style contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been: Nov. 8 to Nov. 14— Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands..........40.00 39.80 40.20 39.20 39.95 39.65

NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on Nov. 14 for each of the past 32 years have been as follows: -c ... 39.65 | 1911 -c ... 28.35 | 1910 ... 29.70 | 1909 ... 19.95 | 1908 ... C 9.60 | 1903 . c 11 . 50 | 1895 . c 14 . 65 | 1902 8 . 30 | 1894 14 . 75 | 1901 7 . 88 | 1893 9 . 35 | 1900 9 . 75 | 1892 10 . 80 | 1899 7 . 50 | 1891 10 . 70 | 1898 5 . 38 | 1890 11 . 30 | 1897 5 . 88 | 1889 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 00 | 1888 10 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 1896 8 . 25 | 18 MARKET AND SALES AT NEW YORK.

	Spot Market	Futures		SALES.	
	Closed.	Market Closed.	Spot.	Contr't.	Total.
Monday Tuesday Wednesday Thursday	Steady, 25 pts. adv. Steady, 20 pts. dec. Steady, 40 pts. adv. Quiet, 100 pts. dec. Steady, 75 pts. adv. Steady, 30 pts. dec.	Barely steady Easy Weak Firm			
Total		No.			

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

-	Saturo Nov.											Fride Nov.		W	eek.
November-								7 50	1	1,1	-				1
Range		-		-			-	-	-	-	-		-		
Closing	38.05	-	37.40	-	38.2	5	36.30	-	37.	55	-	36.70	177		
December-	de	-							1.5						
Range	37.50	.00	37.40	.18	37.7	5 .50	36.15	1.98	35.	COs.	60	36.63	*80	35.6	10 15
Closing	37.95	.00	37.80	.85	38.1	5 .20	36.20	.25	37.	45 .	60	36.60	65	-	
January-														-	-
Range	36.68														
Closing	37.15	.18	36.90	.98	37.1	5.20	*35	.16	36.	50 .	60	35.50	55		
February-			1										-		
Range	36.20			-	-			-	-	-	-		-	-	
Closing	36.50	-	36.15	-	36.4	0 -	*34	.40	35.	50	_	34.55	-	-	
March-	1														
Range	35.59	.31	35.67	.20	36.0	4 .55	34.08	3 467	33.	484	10	34.05	a20	33.4	18 15
Closing	36.20	.23	35.88	.92	36.0	3 .15	*34	.08	35.	02 .	10	34.05	15	-	_ =
April-	1														
Range	35.45	_	35.65	.70		-			33.	80	-		-	33.5	80 a7
Closing	35.85	-	35.45	-	35.5	0 -	*33	.50	34	40	-	33.40	-	-	
May-			1		1		-	-	-			00.40			
Range	35.10	.77	35.00	.65	35.1	2 .70	33.16	k.75	32	372	10	33 07	#15	39 5	7 07
Closing												33.07			
June-	100.00		0010		100.0		- 00		-			00.01			-
Range		-		-		-		_	_	-	-			_	
Closing	35.40	_	34 66	-	34 7	0 -	+32	70	33	76	_	32.65			
July-	100.10		02.00	•	04.0		92		100			02.00			
Range	24 60	20	34 46	20	34 4	2 .00	32 46	Re 19	21	704	50	32.40	450	91 .	70 00
Closing	35 20		34 46	40	34 4	8 -	*32	48	23	45	47	32.40	5.5	01.	042
August-	30.20		04.4		04.4	3	02		30	. 20	**	02.40	00	-	-
Range			34 04	-	29 5	0 66			120	98	20	31.75	95	200	22 -0
Closing	34.00		33 36	45	22 4	0 .00	421	40	20	95	.00	31.35	00	30.	20 20
	34.00		00.00		2.00	0	-01	.40	0.0	.20		31.30			
September-	32,40		20 01		20 2	0 75			00	20	OF		2	00	-0
Range									21	10	20	30.25		29.	DU 69
Closing	32.60		34.0	.20	32.1	U -	-30	1.10	21	.10	_	30.20	-	-	
October-	20.00		20.00				00 0		00	10		00 00	- 1	00	
Range	32.00						20.20	- 0	29	.50	-	29.60	-	29.	25 60
Closing	32.00	-	131.2	0 -	131.2	0 -	1 *29	.20	130	UU.	-	29.40	-	-	

Offered at these prices. 138c. 136c. quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

ALC:	Saturday, Nov. 8.	Monday, Nov. 10.	Tuesday, Nov. 11.	Wed'day, Nov. 12.	Thursd'y, Nov. 13.	Friday, Nov. 14.
November	39.03 —	38.80 —	39.10 —	37.13 —	38.25 —	37.80 —
December		38.3040 37.2531		36.6370	37.75 — 36.3540	
January March	36.4345	36.0311	36.2026	* 34.20	35.1522	34.2535
May		$\begin{array}{r} 35.1722 \\ 34.40 \end{array}$			34.1822 33.25	
JulyOctober		32.0005			30.7590	
Tone-	Steady	Steady	Steady	Steady	Quiet	Quiet
SpotOptions	Steady	Steady	Steady		Very st'y	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

including in it the exports	of Frid	ay only.		
Nov. 14-	1919.	1918.	1917.	1916.
Stock at Liverpoolbales	658,000	244,00	474,000	635,000
Stock at Lordon	12,000	16,000	21,000	29,000
	92,000	56,000	30,000	39,000
Stock at Manchester	92,000	30,000	30,000	39,000
Total Great Britain	762,000	316,000	525,000	703,000
Stock at Hamburg	.02,000	010,000	020,000	*1,000
				*1,000
Stock at Bremen	143,000	99,000	180,000	194,000
Stock at Havre				
Stock at Marseilles	9,000	1,000	4,000	5,000
Stock at Barcelona	52,000	36,000	57,000	36,000
Stock at Genoa	72,000	22,000	17,000	209,000
Stock at Trieste				*1,000
Total Continental stocks	276,000	158,000	258,000	447,000
		474.000	700 000	
Total European stocks	1,038,000	474,000	783,000	1,150,000
India cotton affoat for Europe	26,000	8,000	43,000	30,000
Amer. cotton afloat for Europe	375,947	171,000	183,000	666,294
Egypt, Brazil, &c., afloat for Eur'e	58,000	56,000	68,000	73,000
Stock in Alexandria, Egypt	186,000	255,000	206,000	173,000
Stock in Bombay, India Stock in U. S. ports Stock in U. S. Interior towns	548 000	*585,000	*490,000	295,000
Ctook in IT & north	1 636 801	1 353 385	1,122,261	1,430,319
Stock in U. S. ports	1 207 076	1,353,385 $1,266,852$	1,016,864	1,230,704
Stock in U. S. Interior towns	1,201,010	1,200,802		
U. S. exports to-day	61,322	1,250	19,493	11,859
Total visible supply	5,137,236	4,170,487	3,931,618	5,060,176
Of the above, totals of Americ	an and of	her descrip	ptions are	as follows:
American—				
Liverpool stockbales_	455,000	126,000	360,000	499,000
Manchester stock	59,000	34,000	24,000	31,000
Continental stock	221,000	*141,000	*224,000	*354,000
American Stock	275 047	171,000	182 000	666 204
American affoat for Europe	375,947	171,000 1,353,385	$183,000 \\ 1,122,261$	666,294 1,430,319
U. S. port stocks	1,030,891	1,303,380	1,122,201	1,430,319
U. S. interior stocks	1,207,076	1,266,852	1,016,864	1,230,704
U. S. interior stocks	61,322	1,250	19,493	11,859
Total American	4 016 236	3 003 487	2 949 618	4.223.176
Total American East Indian, Brazil, &c.—	1,010,200	0,000,101	2,010,010	1,000,110
Liverpool stock	203,000	118,000	114,000	136,000
London stock	12 000	16,000	21,000	29,000
		22,000	6,000	8.000
Manchester stock		*17 000		*93,000
Continental stock		*17,000	*34,000	
India affoat for Europe	26,000	8,000	43,000	30,000
Egypt, Brazil, &c., afloat	58,000	56,000	68,000	73,000
Stock in Alexandria, Egypt	186,000	255,000	206,000	173,000
Stock in Bombay, India	548,000	*585,000	*490,000	295,000
			000 000	007 000
Total East India, &c Total American	1,121,000	1,077,000	982,000	
Total American	4,016,236	3,093,487	2,949,618	4,223,176
Total visible supply	5 137 236	4,170,487	3.931.618	5,060,176
Total visible supply Middling uplands, Liverpool	24 024	19.96d.	22.10d.	12.08d
Middling uplands, Liverpool	20 65	20.05	20.100.	20.20c
Midding uplands, New York	. 39.65c.	30.05c.	29.55c.	20.200
Middling uplands, New York Egypt, good sakel, Liverpool	. 42.00d.	31.05d.	31.70d.	
Peruvian, rough good, Liverpool.	. 33.500.	38.00d.	29.00d.	15.00d
Broach, fine, Liverpool		21.70d.		11.40d
Tinnevelly, good, Liverpool		21.95d.	21.38d.	11.52d
zamorony, good, Live pool	22.00a	22.000.	21,000	
4 99 44 4 4				

Continental imports for past week have been 9,000 bales. The above figures for 1919 show an increase over last week of 208,239 bales, a gain of 966,749 bales over 1918, an excess of 1,205,618 bales over 1917 and a gain of 77,060 bales over

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year-is set out in detail below:

- 1	Move	ment to N	ov. 14 1	919.	Moveme to Nov. 15 1918.					
Towns.	Rece	ipts.	Ship-	Stocks Nov.	Rece	ipts.	Ship- ments. Week.	Stocks Nov.		
	Week.	Season.	Week.	14.	Week.	Season.		15.		
Ala., Eufaula	111	3,934	150	3,640		3,513		2,27		
Montgomery .	4.881	45,760	5.225	22,539	1.920	46,080	1.014	22,65		
Selma	2,628	29,130	3.637	13,663	1,907	37,524	572	16,669		
Ark. Helena	2,465	16,474	1,665	7,379	1,737	18,500	1.642	7,67		
Little Rock	9,705	79,636	7.046		7,818	62,692	4,609			
Pine Bluff	3,000	18,330	3.000	19,000	4.803	43,169	3,469			
Ga., Albany	179	8,532	389	3,267	267	8,269	0,200	4.02		
Athens	5.170	69,700	6,050		5.911	57,229	4,300	35,21		
Atlanta	10.008	103,701	8,416		6,492	69,749	6,144	25,274		
		263,580		193,839	10,597	203,350		141,663		
Augusta	22,506 5,685	23,312			7,080	38,180	2,685	22,39		
Columbus			2,020			84,172	5.694	28,586		
Macon	11,245	116,984	8,218	58,074	5,980	00,040	1,000	12,842		
Rome	3,800	30,635	3,800		2,000	22,942	5,000			
La., Shreveport	4,565	31,002	4,322	43,807	7,000	69,715				
Miss., Columbus		9,148	826	6,256	1,000	11,795	700	4,202		
Clarksdale	11,263	62,548		44,134	4,274	54,490	4,620	36,90		
Greenwood	5,000	55,938	4,000		6,120	64,155	6,120	41,714		
Meridian	2,500	21,023	2,000		1,354	19,991	109	12,426		
Natchez	2,624	18,725	1,339		1,240	23,211	612	11,656		
Vicksburg	1,148	8,632	1,101	7,207	1,751	13,075	761	8,308		
Yazoo City	2.476	21,494	1,191	13,282	1,914	15,821	14	13,909		
Mo., St. Louis.	23,176	109,812	22,646	5.727	26,394	143,703	24,337	19,770		
N.C.,Gr'nsboro		14,482	1,500		1.660	11.387	2,062	6,067		
Raleigh	605	6.830			492	3,333	450	253		
O., Cincinnati.	700	17,000			7,645	44,650	7,845	14,800		
Okla., Ardmore		21,000			.,010	,				
Chickasha	1,200	11,735	1,200	4,097	1,598	18,888	1,340	10,096		
Hugo	641	12,961	1,076		866	17,186	2,797	3,413		
Oklahoma	OHL	3	1,010	247	1,200	18,587	700	6,50		
S.C., Greenville	1,956	48,474	1.808		3,429	25,830				
	517	10,377	517	10,115	1,384	10,127	224	8,27		
Greenwood		242.093				270.860				
Tenn., Memphis Nashville	40,000	242,093	20,000	202,362 101	44,521	270,500	00,202	28		
Tex., Abilene	3,205	17,421	234		300	5,361	200	99		
Brenham	500	4.653			350	15,172	450			
Clarksville	1,945	24,424		6,753	1,377	20,090				
Dallas	4,392	27,251	1.879		2,334	38,832				
Honey Grove.		16,269	389		894	14,966				
Houston		679,288		217.482	57,658	822,552				
							4.174			
Paris	6,755	63,778		12,969	3,942	44,731				
San Antonio	2,396	17,473	2,271	2,662	900	21,238	1,004	2,02		

The above totals show that the interior stocks have increased during the week 68,681 bales and are to-night 59,776 bales less than at the same time last year. The receipts at all towns have been 81,626 bases more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

19	19	1918		
	Since		Since	
			Aug. 1.	
		a24,337	a137.628	
		18,792	130.215	
		477	4.285	
	22,804	4.309	44.546	
400	5,750	5.381	24.461	
.13,214	34,087	6.013	62,877	
. 7,498	86,799	9,981	148,488	
.63,591	401,335	69,293	552,500	
14.227	44.970	2 944	22,233	
			17.863	
			82,038	
			02,000	
.19,822	116,100	6,408	122,224	
.43,769	285,235	62,885	430,276	
	Week. 22,646 15,437 798 3,598 400 13,214 7,498 63,591 11,227 1,381 4,214 19,822 43,769	Week Aug. 1. 22,646 119,395 15,437 127,918 798 4,582 3,598 22,804 400 5,750 13,214 34,087 7,498 86,799 63,591 401,335 14,227 44,970 4,381 11,656 4,214 59,474 19,822 116,100	Week. Since Aug. 1. Week. 22,646 119,395 a24,337 15,437 127,918 18,792 798 4,582 4,77 3,598 22,804 4,309 13,214 34,087 6,013 7,498 86,799 9,984 63,591 401,335 69,293 14,227 44,970 2,944 1,381 11,656 1,243 4,214 59,474 2,221 19,822 116,100 6,408	

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 43,769 bales, against 62,885 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 145,041 bales.

	119	1918		
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Receipts at ports to Nov. 14288,858 Net overland to Nov. 1443,769 Southern consumption to Nov. 14a 70,000	2,115,694 285,235 1,010,000	$\substack{145,643 \\ 62,885 \\ 69,000}$	1,788,893 $430,276$ $1,265,000$	
Total marketed	3,410,929 405,129	277,528 59,711	3,484,169 570,233	
Came into sight during week471,348 Total in sight Nov. 14	3,816,058	337,239	4,054,405	
Nor. spinners' takings to Nov. 14. 98,972 a These figures are consumption; taki	669,686 ngs not av	74.893 ailable.	607,312	

Movement into sight in previous years:	
Week- Bales, Since Aug. 1- Bales,	
1917—Nov. 16429,154 1917—Nov. 164.879,62	20
1916—Nov. 17	$\overline{22}$
1915—Nov. 19	42

WEATHER REPORTS BY TELEGRAPH. Our advices by telegraph from the South this evening denote that temperature has been lower during the week with killing frost reported in many districts. Texas reports a cold wave of severe intensity with killing and heavy frosts nearly to the coast. Unfavorable weather has interfered with picking in Texas and in sections elsewhere.

Galveston, Tex.—A cold wave of severe intensity has pene-

trated the State and freezing temperatures with killing and heavy frosts occurred nearly to the coast. Growth in thenorthern portions has probably been killed. Picking suspended, due to inclement weather. There has been train on two days during the week, to the extent of one inch and twenty-four hundredths. The themometer has ranged from 42 to 62, averaging 52.

Abilene, Tex.—It has rained on two days of the week, the precipitation being forty'-two hundredths of an inch.

Average thermometer 48, highest 70, lowest 26.

Brownsville, Tex.—We have had no rain the past week.
The themometer has averaged 66, the highest being 86 and the lowest 46.

Dallas, Tex.—We have had rain on two days of the past week, the rainfall being eighty-six hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 68.

Palestine, Tex.—There has been rain on two days during

the week, to the extent of four inches and eighty hundredths. The thermometer has ranged from 32 to 62, averaging 42.

San Antonio, Tex.—The week's rainfall has been two hundredths of an inch on one day. Average thermometer

59, highest 86, lowest 32.

Taylor, Tex.—There has been rain on two days of the

week, to the extent of two inches and twenty-one hundredths.

Minimum thermometer 30.

*New Orleans, La.—We have had rain on four days of the past week, the rainfall being four inches and sixty-three hundredths. The thermometer has averaged 69.

Vicksburg, Miss.—Dry all the week. Average thermometer 56, highest 73, lowest 29.

Mobile, Ala.—We have had rain on four days the past week, the rainfall being three inches and fifty-five hundredths.

week, the rainfall being three inches and fifty-five hundredths The thermometer has averaged 67, the highest being 81 and the lowest 48.

Selma, Ala.—We have had rain on two days of the past week, the rainfall being two inches and eighty hundredths. The thermometer has averaged 60.5, ranging from 29 to 76. Savannah, Ga.—There has been no rain during the week. The thermometer has ranged from 53 to 78, averaging 67. Charleston, S. C.—We have had no rain during the week.

Average thermometer 65, highest 76, lowest 53.

Charlotte, N. C.—We have had rain the past week to the extent of eighty-five hundredths of an inch. The thermometer has averaged 53, the highest being 69 and the lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Feet.	Feet.
-	New Orleans	. 13.1	4.8
	MemphisAbove zero of gauge.	_ 30.1	13.5
	Nashville Above zero of gauge.	_ 11.5	8.5
1	Shreveport Above zero of gauge.	29.1	16.4
	Vicksburg	36.7	12.0

CENSUS BUREAU REPORT ON COTTON GINNING TO NOV. 1.—The Census Bureau issued on Nov. 8 its report on the amount of cotton ginned up to Nov. 1 from the growth of 1919, as follows, comparison being made with the returns for the like period of preceding years:

1919.	1918.	1917.
Alabama 489,65	8 554,022	
Arizona 21,67	4 9,565	4,564
Arkansas 358,40	9 532,384	505,399
California		
Florida 13,26	3 15,964	34,225
Georgia		1,295,218
Louisiana	9 360,402	432,258
Mississippi	5 689,343	500,333
Missouri	0 25,282	19,774
North Carolina 498,81		278,013
Oklahoma		529,226
South Carolina	4 974,036	784,078
Tennessee 113,07	4 152,129	82,148
Texas1,276,08	9 2,162,292	2,396,826
Virginia 9,83	5 6,391	4,210
All over States 1,26	0 1,924	1,903
		-

checked against the individual returns of the ginners being transmitted by mail.

The number of round bales included this year is 70,594, against 120,181 bales in 1918 and 132,907 bales in 1917. The number of American Egyptian bales included this year is 14,081, against 4,599 bales in 1918.

The number of Sea Island bales included is 3,396, against 16,032 bales in 1918 and 57,560 bales in 1917. The distribution of Sea Island cotton by States in 1919 is as follows: Florida, 1,919 bales; Georgia, 478 bales, and South Carolina, 999 bales.

The corrected statistics of the quantity of cotton ginned this season prior to October 18 are 4,933,408 bales.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., of Boston has the following by mail from Alexandria under date of Oct. 10:

"New Crop".—Climatic conditions have been satisfactory during the week. All ginning factories are working in full swing, cotton pouring in large quantities. No complaints have, so far, been heard with regard to transport facilities in the interior; they appear to be fairly ample.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending	Closing Quotations for Middling Cotton on-									
Nov. 14.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday				
Galveston	42.50	42.50	42.50	41.50	41.50	41.50				
New Orleans	40.50	40.50	40.50	40.00	39.75	39.75				
Mobile	39.00	39.00	Holiday							
Savannah	38.88	39.38	39.44	39.44	38.50	38.00				
Charleston										
Wilmington	38.50		38.50		38.00					
Norfolk.	38.50	38.25	38.50	38.50		37.50				
Baltimore	38.50	38.50	Holiday	38.50	37.50	38.00				
Philadelphia	40.25	40.05	40.45	39.45	40.20	39.90				
Augusta	39.00	39.00	39.50	39.00	39.00	39.00				
Memphis	43.00	43.00	43.00	43.00	42.00	42.00				
Dallas		41.50	41.80	40.15	41.60	40.55				
Houston	41.50	41.50	42.00	40.00	41.50	40.50				
Little Rock		40.50	41.50	40.50	41.00	41.00				

WORLD'S SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	19	19.	1918.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Nov. 7	4,928,997 471,348 b20,000 b1,000 b40,000 b6,000	11,000	337,239 15,000 41,000	3,027,450 4,054,405 289,630 12,000 233,000 52,000	
Total supply Deduct— Visible supply Nov. 14	5,467,345 5,137,236		4,466,210 4,170,487	7,667,855 4,170,487	
Total takings to Nov. 14_a Of which American	330,109 248,109	4,112,840 2,999,840	230,723	3,497,368 2,901,368	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This embraces the total estimated consumption by Southern mills, 1,010,000 bales in 1919 and 1,265,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,102,840 bales in 1919 and 2,232,308 bales in 1918, of which 1,989,840 bales and 1,636,368 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Oct. 13 and for the season from Aug. 1 for three years have been as follows:

1919.

October 23.

Neces		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.			
Bombay		9,000	237,00	8,000	244,000	8,000	178,000			
Exports from—		For the	Week.		Since August 1.					
7,000	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti-	apan & China.	Total.		
Bombay— 1919 1918 1917		14,000	25,000	40,000	14,000	87,000	337,000	438,000		
Other India 1919 1918 1917		750		750	5,250	9,950		9,950		
Tetal all— 1919 1918 1917	1,000	14,750	25,000	40,750	19,250	91,700	337,000	******		

ANNUAL COTTON HANDBOOK FOR DAILY CABLE RECORDS OF CROP, STATISTICS, &C.—The forty-ninth annual issue of the "Hand-Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this week. The publication, being of a very comprehensive character, is consequently a very valuable book of reference. It contains the usual statistics of the American East Indian Egyptian the usual statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, and with the war at an end much data omitted in several recent issues has been restored, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 68 Broad Street, New York.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 22 and for the corresponding week of the two previous years:

Alexandria, Egypt, October 22.	1919.		19	18.	19	17.
Receipts (cantars)— This week Since Aug. 1	31 1,34	18,899 15,539	24	0.813	1,25	34.125 27,255
Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool To Manchester, &c To Continent and India To America	11,750 1,950 13		2,826	56,752 20,416 25,814	965	34,166 10,249 24,302
Total exports	12,813	179,344	2,826	102.982	965	68,717

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Oct. 22 were
318,899 cantars and the foreign shipments 12,813 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quieter but exceedingly strong, disregarding the course of cotton. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

				19	19.				1918.							
	32s Cop Troist.			8¼ bs. Shirt- ings, Common to Finest.			Corn Mid. Up's	32s Cop		814 bs. Shirt- ings, Common to Pinest.			Mid.			
20	d. 3914 40	66	d. 4114 4414	26	9	@31 @31		d. 18.58 19.88			4. 56% 56%	30	3	@38	1014	d. 23.34 23.28
17 24 31	41 4134 4235 45 45	86666	45 14 46 49 14	27 27	134	@31 @32 @32 @32 @32	3 9	19.68 20.74 22.17 22.68 24.25	55 5436 54		56 14 57 56 55 14 55 14	30 30 30	0	@38 @38 @38 @38	6 6	23.43 22.02 22.10 21.63 21.26
Nov. 7 14	46 4834	64	52 52	30 30		@34 @35		25.50 24.93		99	54 58	29 28		@37 @37		21.34 19 96

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 199,375 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

1		bales. 3.362
á	NEW YORK-To Naples-Nov. 8-Canopic, 3,362	
٩	To Trieste—Nov. 10—Marianne, 300	300
1	GALVESTON-To Liverpool-Nov. 10-Nubian, 14,845Nov.	
J	13—Kaduna, 11,828; Quisconck, 18,632	15.303
1	To Manchester—Nov. 7—Lake Gadsden, 8,559; Maria de Lar-	
1	rinaga, 10,653Nov. 13-Ventura de Larrinaga, 12,602	31.814
1		15.172
3		
1	To Ghent-Nov. 7-Greystoke Castle, 781	781
1	To Antwerp—Nov. 7—Greystoke Castle, 1,276	1,276
1	TEXAS CITY-To Liverpool-Nov.11-Continental Bridge, 12,501	12,501
4	NEW ORLEANS—To Liverpool—Nov. 11—Oxonian, 5,480	
d	10 100	15.980
١	To Barcelona—Nov. 13—Roger de Lluria, 3,243	3.243
1	10 Darreina Nov. 10 Italia, 0,210	950
1	MOBILE—To Japan—Nov. 11—Strinda, 950	
1		15,642
1	To Hamburg—Nov. 7—West Hardaway, 300	300
ı	BRUNSWICK—To Liverpool—Nov. 13—Nortonian, 17,121	17,121
Н	CHARLESTON—To Barcelona—Nov. 1—Coquet, 10,725	10.725
1	WILMINGTON-To Havre-Nov. 10-Mamaric, 5,000	5,000
	NORFOLK-To Liverpool-Nov. 4-Deranof, 2,595Nov. 14-	0,000
	NORFOLK-10 Laverpool-Nov. 4 Deranoi, 2,393Nov. 14	11,995
		11,999
	SAN FRANCISCO—To Japan—Nov. 1—West Helix, 200; West	
	Inskip, 400Nov. 3—Siberia Maru, 3,300Nov. 8—	
	Tenyo Maru, 1.217	5,147
	To Philippines—Nov. 1—West Inskip, 150	150
	SEATTLE-To Japan-Oct. 29-Eldridge, 1.375	1.375
	TACOMA—To Japan—Oct. 30—Mexico Maru, 1,418.	1.418
	TACOMA—10 Japan—Oct. 30 Mexico Maru, 1,415	1,410
	m	99.375
	Total	mr.aca

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

-	rone den	
Live	erpool, 1.75c.	1
	chester, 1.75c.	
	werp, 1.65c.	
	nt via Antwerp, 1.80c.	1
	re, 1.75c.	1
	terdam, 1.75c.	
Ger	oa. 2.00c.	-1

Stockholm, 2.75c.
Trieste, 2.60c.
Flume, 2.60c.
Lisbon, 1.75c.
Oporto, 1.75c.
Barcelona direct,
2.00c. asked.
Japan, 1.75c. asked.

Shanghai, 1.75c. asked. Bombay, 1.50c. asked. Vladivostok, 1.75c. Gothenburg, 2.25c. Bremen, 2.00c. Hamburg, 2.00c. Danzig, 2.50c.

LIVERPOOL.—By cable from Liverpool we have the fol-

lowing statement of the week	s sales,	Stocks,	ccc., at th	at pert:
	Oct. 24.	Oct. 31.		Nov. 14.
Sales of the week	65,000	64,000	59,000	45,000
Of which speculators took			*****	
Of which exporters took		77.77	200 700	25.000
Sales, American		35,000		
Actual export	3,000	8,000		5,000
Forwarded	66,000	84,000		81,000
Total stock	685,000	639,000		658,000
Of which American	470,000	444,000		455,000
Total imports of the week		39,000		94,000
Of which American	7,000	35,000		58,000
Amount afloat	206,000	239,000		

.___ 178,000 • 194,000 The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good demand.	Good demand.	Good demand.	Good demand.	Good dema.d
Mid.Upl'd	8	25.60	25.31	24.80	23.92	. 24.93
Sales	HOLIDAY	10,000	10,000	10,000	10,000	10,000
Futures. Market opened	1	Irregular 17@35 pts. advance.	Quiet 10@14 pts. decline.	Barely st'y 19@32 pts. decline.	Steady 83@101 decline.	Steady, 45@48 pts pts. adv.
Market, 4 P. M.		Irregular 3@27 pts. decline.	Very st'dy 9@10 pts. advance.	Easy 66@91 pts. decline.		Easy, 8 pts.dec.to 16 pts. adv

The prices of futures at Liverpool for each day are given

Nov. 8 to Nov. 14.	Sa	et.	Mon.		Tu	Tues.		Wed.		Thurs.		Fri.	
			1234 p. m.		12¾ p. m.	p. m.	12 1/4 p. m.		12 ¾ p. m.		12 ¼ p. m.		
	4.	d.	a.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
November			25.20	24.87	24.91	25.04	24.40	24.13	23.52	23.92	24.53	24.08	
December	11:0		24.80	24.43	24.43	24.63	23.98	23.73	23.12	23.56	24.17	23.70	
January	la.		24.20	23.90	23.79	23.99	23.38	23.13	22.52	22.92	23.53	23.03	
February			23.70	23.39	23.28	23.49	22.95	22.68	22.05	22.42	23.03	22.54	
March	HO	LI	23.14	22.88	22.77	22.98	22.45	22.20	21.57	21.92	22.51	22.08	
April	D/	XY.	22.80	22.55	22.43	22.65	22.14	21.91	21.30	21.62	22.20	21.74	
May			22.46	22.22	22.09	22.32	21.83	21.61	20.96	21.32	21.86	21.44	
June	1		22.20	21.97	21.84	22.07	21.60	21.35	20.72	21.07	21.60	21.19	
July			21.97	21.75	21.60	21.83	21.37	21.18	20.48	20.85	221.3	20.9	
August	1					21.40							
September						20.70							
October	-					20.00							

BREADSTUFFS

Flour has been quiet. The Government offered to sell wheat to the mills and this has hurt business in flour. It has not reduced prices, however. The high grades of flour at least have been for the most part very steady. For cash hard wheat at the Southwest has been strong. There is an idea here, moreover, that the Government's stocks of high grade wheat are not large enough to have much effect on prices. The Canadian Government, moreover, is said to have commandeered all the wheat at Fort William and Fort Port Arthur. This is supposed to mean that the Canadian Port Arthur. This is supposed to mean that the Canadian authorities are not likely to sanction the sripment of wheat to the United States even should the American import duty be removed. The lower grades of flour here have been especially slow of sale. A fair jobbing trade has been done. Wheat has been firm at the Southwest and there is an idea

that for a time at any rate this country will not get much wheat from Canada even should the American import duty be removed. For things have come to such a pass in Canada itself, it appears, that the Canadian Government has requisitioned the stocks of wheat at Fort William and Port Arthur. If that is true it is inferred that the Canadian Government would not favor shipping wheat to the United States. The visible supply in this country increased last week only 45,000 visible supply in this country increased last week only 45,000 bushels, as against an increase in the same week last year of 5,491,000 bushels. The total is now 96,397,000 bushels, against 128,095,000 bushels a year ago. In the United States the week was favorable for germination and growth of fall grains in practically all sections of the country, but it continued too wet for late seeding in some districts, particularly the country, the country portions of Indiana and Illinois in Kentucky, the southern portions of Indiana and Illinois and in the Mississippi Valley to the southward, and continued dry weather in California has further delayed this work. In Rumania it is said that although seedings of grain were seriously delayed at one time, conditions are moderately improved now. Argentine shipments this week were estimated at 3,145,000 bushels, against 928,000 bushels last week and 335,000 in the corresponding week last year. In Western Europe wintry weather has prevailed, but the agricultural outlook is considered promising there. In Italy the belief is general that there will be a larger acreage for wheat this season. In Spain conditions have been favorable for new seedings and good progress has been made. In North Africa the weather has been favorable for seeding. In India the weather has also been good and sowings have made excellent progress. The acreage there is expected to be substantial.

Indian corn declined with large country offerings, declining eash markets, high money rates and a bad break in the stock market and foreign exchange. Also cotton and hogs declined at times. And at times the weather has been clear and cold. In some parts of the belt farmers have shown a certain anxiety to sell. In fact, the only curb on the movement of the crop seems to have been car shortage in some sections. The calling off of the coal strike was another bearish factor. It is said that very little new corn arriving is grading sample, but that corn has commenced to move so early that the crop may be forced to last 13 or more months instead of 12. It is abnormal, it is pointed out, for marketing of new corn to be anything like as heavy as it has been of late.

On the other hand cash markets at one time were strong with a good demand. Early in the week, too, the weather was bad for the movement of the crop. And even later cash corn at Chicago advanced 2 to 5 cents. On a good demand and light offerings. At times the country offerings have been anything but heavy. In fact they have latterly been light. The size of the movement necessarily hinges on the

size of the car supply. At one time No. 2 yellow sold as high as \$1 61. Moreover, the visible supply in this country decreased last week 117,000 bushels. This brings the total down to the low stage of 1,367,000 bushels against 4,360,000 a year ago. And later money which had been 25 to 30 percent on call fell to 6, and stocks advanced sharply. Corn rallied for a time. The estimated shipments of corn from Argentina this week were 2,800,000 bushels against 282,000 last week and 278,000 in the same week last year. Husking was delayed by frequent rains in most central Valley districts and there was some damage to corn and to fodder. The weather was unfavorable for work in the extreme upper Mississippi Valley also. Good progress it is true was made-The weather was unravorable for work in the extreme upper Mississippi Valley also. Good progress it is true was made in husking and cribbing corn in the central Great Plains district during the first part of the week and in most eastern sections, where there was less rainy weather. To-day prices declined and ended lower for the week.

were lower and ended lower than a week ago.

| DAILY CLOSING PRICES OF OATS IN NEW YORK. | Sai. Mon. Tues. | Wed. Thurs. | Fri. | Sai. | S

No. 2 yellow 1 7314 No. 3 yellow 1 72 _ 1 49

The statement of the movement of breadstuffs to market. indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	278,000	959,000	752,000	1,629,000	200,000	87,000
Minneapolis	*****	3,259,000	126,000	477,000	324,000	176,000
Duluth		986,000		7.000	40,000	240,000
Milwaukee	15,000					100,000
Toledo		146,000				
Detroit		55,000				
St. Louis	178,000					13,000
Peorla	80,000					
Kansas City	30,000	1.206.000				
Omaha		482,000				
Indianapolis		81,000				
Total wk. '19	501.000	8,270,000	2,093,000	4,348,000	897,000	617,000
Same wk. '18						
Same wk. '17						
Since Aug. 1-						
1919	6.783 000	217.115.000	43.959.000	82,381,000	31.572.000	12.382.000
1918		240,394,000	69 683 000	116,467,000	21.782.000	12.034.000
1917		86,748,000	33 550 000	122,517,000	36 631 000	11.331.000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 8 1919 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	129,000	112,000	3.000	548,000	4,000	88,000
Philadelphia.	69,000		12,000		1,000	9,000
Baltimore	109,000		28,000		1,000	5,000
N'port News.		107,000				
New Orleans.*	87,000		55.000	50,000		*****
Galveston	23,000		4.000	10,000		*****
Montreal	187,000	1.754.000	3.000	264,000	98,000	******
Boston	47,000		2,000	49,000	- 1,000	
Total wk. '19	651,000	3,860,000	107.000	1,017,000	105,000	102,000
Since Jan.1'19			10,224,000	64,684,000	55,585,000	27,325,000
Week 1918	358,000	3,517,000	231.000	1.001.000	94,000	415,000
Since Jan 1'18			18,978,000			6,398,000

The exports from the several seaboard ports for the week ending Nov. 8 are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	636,189		841.000	811,545	39,889		1,800
Boston	157,000		20,000				
Philadelphia	471,000		31,000				
Baltimore	82,000		14,000				
Newport News	107,000						
New Orleans	59,000	23,000	12,000			194,000	
Galveston	160,000					70,000	
Montreal	1,541,000		103,000	11,000	20,000	250,000	12,000
Total week	3.213.189	23 000	180,841	822,545	59.889	514,000	13,800
Week 1918	776,883		36,144				

The destination of these exports for the week and since July 1 1919 is as below:

Samuela des Mark	Flour.		Wh	eat.	Corn.	
Exports for Week and Since July 1 to—	Week Nov. 8 1919.	Since July 1 1919.	Week Nov. 8 1919.	Since July 1 1919.	Week Nov. 8 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels. 498,708
United Kingdom. Continent	22,841	3,650,750 4,041,355	1,215,000 1,998,189	22,786,875 43,485,602		191,000
So. & Cent. Amer. West Indies	2,000 10,000	335,974 433,120		45,000 1,065	23,000	18,673 466,148
Brit. No. Am. Cols. Other Countries		62,783				3,667
Total	180,841	8,523,982		66,318,542	23,000	1,178,196
Total 1918	36,144	117,450	776,883	26,450,374		2,195,3

The world's shipments of wheat and corn for the week ending Nov. 8 1919 and since July 1 1919 and 1918 are shown in the following:

		Wheat.		Corn.			
Exports.	1919.		1918.	1919.		1918.	
	Week Nov. 8.	Since July 1.	Since July 1.	Week Nov. 8.	Since July 1.	Since July 1.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
North Amer. Russia	5,927,000	135,765,000	81,120,000	16,000	700,000	5,228,000	
Danube	928,000			1,282,000	47,339,000	9,457,000	
Australia India	2,032,000	40,983,000	14,076,000 4,764,000				
Oth. countr's	70,000	1,546,000	1,044,000		1,750,000	1,035,000	
Total	8,957.000	239,699,000	152,588,000	1,298,000	49,789,000	15,780,000	

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

2	Wheat.		Corn.			
	United Ki gdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 8 1919			******			
Nov. 1 1919						
Oct. 25 1919						
Oct. 18 1919	15,568,000	47,800,000	63,368,000	4.088.000	11,760,000	15.848.000

* Including for "Orders."

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 8 1919 was as follows:

GRAI	IN STOCK	S.		
Wheat.	Corn.	Oats.	Rye.	Barley.
United States— bush.	U. s.).	bush.	bush.	bush.
New York 5,815,000	17,000	891,000	97,000	316,000
Boston 1,448,000		125,000	234,000	14,000
Philadelphia 2,997,000	31,000	241.000	31,000	21,000
Baltimore 3,882,000	29,000	413,000	63,000	3,000
Newport News 544,000		55,000	9,000	42,000
New Orleans 5,232,000	109,000	212,000	27000	874,000
Galveston 2,647,000		40,000	******	51,000
Buffalo	94,000	1.341.000	1.282.00	658,000
Toledo	12,000	142,000	399,000	
Detroit 81,000	28,000	99,000	156,000	
Chicago18,651,000	436,000	6,905,000	2.842.000	257,000
Milwaukee 2,575,000	7,000	930,000	342,000	245,000
Duluth 3,678,000		369,000	4.474.000	762,000
Minneapolis 6,896,000	4,000	4,434,000	6,486,000	991,000
St. Louis 3,340,000	20,000	211,000	95,000	6,000
Kansas City14,284,000	35,000	1,085,000	311,000	2,000
Peoria 3,000	108,000	429,000	011,000	
Indianapolis 597,000	177,000	290,000	67,000	
Omaha 5,622,000	260,000	524,000	191,000	4,000
On Lakes 282,000	******	******	140,000	2,000
On Canal and River		293,000	320,000	
			020,000	
Total Nov. 8 191996,397,000	1,367,000	19,029,000	17,539,000	4.244.000
Total Nov. 1 191996,352,000	1,484,000		16,571,000	4,157,000
Total Nov. 9 1918128,095,000	4,360,000			4.393.000
Total Nov. 10 1917 17,630,000	810,000		3,388,000	4,442,000
Note.—Bonded grain not included	above: Oats	s. 2.000 bus	hels New V	nek 10.000
Boston; total, 12,000 busnels, against	3.000 bush	els in 1918:	and harley	New Vork
30,000 bushels; Duluth, 44,000 bush	eis; total, 7	4,000, again	st 68,000 in	1918.
Canadian-				

Total Nov. 9 1918_128,095,000 Total Nov. 10 1917_17,630,000	810,000	19,992,000	3,388,000	4,393,000
Note.—Bonded grain not included a Boston; total, 12,000 bushels, against 30,000 bushels; Duluth, 44,000 bushe	3,000 bushe	ela in 1918: s	and harley ?	Vor Vork
Canadian— 5,873,000 Montreal 5,873,000 Ft. William & Pt. Arthur. 3,283,000 Other Canadian 5,595,000	6,000	826,000 3,017,000 629,000	120,000	387,000 827,000 158,000
Total Nov. 8 191914,751,000 Total Nov. 1 191914,064,000 Total Nov. 9 191820,882,000 Total Nov. 10 191718,210,000	6,000 1,000 65,000 22,000	4,472,000 3,986,000 4,509,000 5,358,000	120,000 148,000 16,000 14,000	1,372,000 1,414,000 152,000 481,000
Summary— American	1,367,000 6,000		17,539,000	4,244,000 1,372,000
Total Nov. 8 1918111,148,000 Total Nov. 1 1919110,416,000 Total Nov. 9 1918148,917,000 Total Nov. 10 1917 35,840,000	1,485,000 4,425,000	23,501,000 23,202,000 26,122,000 25,350,000		5,612,000 5,571,000 4,545,000 4,923,001

THE DRY GOODS TRADE

New York, Friday Night, Nov. 14 1919.
A strong note of conservatism appeared in the market for dry goods during the past week to which were added

several disturbing outside factors, all tending to produce a somewhat unsettled market. The constant withdrawal of staple lines of merchandise from sale in the primary marof staple lines of merchandise from sale in the primary markets appears to be gradually stabilizing high prices but many emotional buyers are still actively bidding up values. The great expansion of prices that has taken place has brought about a dangerous relation of invested capital and liabilities on future commitments. The supersensitiveness of the market in this respect was clearly shown this week when the heavy liquidation in Wall Street and the slump in cotton prices caused a general chilling effect throughout the dry goods trade. There were many offerings of wide print cloths and some converters who evidently had bought beyond their requirements in gray cloths were most bought beyond their requirements in gray cloths were most anxious to sell. The quick recovery in the cotton market, however, helped to steady the trade and merchants were optimistic regarding the outcome of the "house-cleaning" in Wall Street. They contend that it will require a large amount of money to finance the limited production of the mills and the sooner funds are diverted from speculation and devoted to production of merchandise the scoper the and devoted to production of merchandise the sooner the abnormal conditions in the country will come to an end. On the other hand it is asserted in some circles that the present situation of the market is much stronger than appears on the surface. The argument is advanced that mills and merchants are doing business on a wide margin of profit and therefore have new and large reserve funds that have not yet been invested as capital in the business. The fault of this contention is in ignoring the fact that the reserves of the consumers are being depleted, that an exhaustion of the buying power is already noticeable, that higher interest is being demanded for the use of capital and that excessive profits usually mean excessive taxes. This is not a pessimistic view by any means and no sudden reversal is expected but it justifies the excessive caution that is responsible for the withdrawal of some lines and the refusal to accept new business from some buyers. The demand in the export division of the market continues steady with hosiery still leading. An item of interest is the state-ment made by a merchant to the effect that a foreign bank is being organized to assist exporters. This will be done by the establishment of credits.

DOMESTIC COTTON GOODS.—In view of the disturbing factors of the week the market for staple cottons has been very steady. This is due largely to the poor crop reports that have been issued and the prices asked for raw material in manufacturing centres. The demand for merchandise continues abnormal and traders express the opinion that this demand is genuine and that searcity exists in several wanted lines. Buyers insist upon placing orders and are constantly urging the mills to book orders for the second quarter of 1920. This is especially true in fine goods and fancy fabrics. Speculation has been hard to check in a market of steadily rising prices, so the results of the drop in cotton were not surprising to many merchants who have been talking conservatism but the fact still remains that many jobbers are not getting the merchandise they want. The squall in Wall Street may check speculation in cotton goods to some extent but it will be unable to increase production in a hurry, and the thing most needed now is a larger supply of merchandise. One factor is still talked of that may have an unsettling influence. The Government still has many goods that are yet to be disposed of, and the liquidation of war materials has always been unsatisfactory so that merchants are somewhat at a loss as to where they stand in relation to future Government sales. The gray goods division of the market was most affected by the disturbance in Wall Street and there were many offerings for awhile. It was an easy matter to buy under the market if an operator cared to bid. Gray goods, 38½-inch standards are listed at 20 cents.

WOOLEN GOODS.—There is a conservative tone in the market for worsteds and woolens and there is strong resistance to the pressure being exerted by clothiers for an early opening. Mill agents do not feel that any advantage is to be gained by early openings, although the clothiers are of the opinion that their spring season will be a short one because of the reduced quantity of goods offered on the primary market. It appears certain that the fine worsteds will get the best reception but it is still an open problem as to the course of woolens. Deliveries continue considerably behind in many quarters and where the merchandise is not adaptable for spring use it will probably be carried over for next fall.

FOREIGN DRY GOODS.—Importers are still finding a good general demand both from jobbers and retalers. New business is hard to negotiate due to the sold-up condition that prevails abroad and which is said to carry most lines up to April and May. A sharp advance of 30% has been placed on cambrics in Belfast but due to scarcity of raw material for fine goods buyers have got to come up to the mills' ideas if they want goods. The rapid sales of the British aircraft linens both here and abroad is tending to make it impossible to allot as much yardage for this country as was first anticipated. It is stated that over four million yards have been sold here and cutters are still anxious to get more. Burlaps have become quiet and an easier undertone prevails. Light weights are listed at 13.65 cents and heavy weights at 17.75 cents.

State and City Department

NEWS ITEMS.

Chicago, Ill.—New Tax Levy Law Is Upheld.—The State Supreme Court on Oct. 27 upheld the new tax law passed by the Illinois Legislature for the especial benefit of Chicago, providing that taxes be levied on half instead of one-third of the actual value of property. The suit to test the Act was brought by Mrs. Alma C. Campe of Chicago.

The basis of taxation was changed because Chicago had reached the limit of her bonding power, thereby blocking improvement work conceived to be necessary for the city's

-Republican Governor Elected-Amendments Carried.—At the election held Nov. 4 the Republican nominee, Edwin P. Morrow, was elected Governor by a plurality of 26,000, with only 5 out of the 120 counties miss-

Although returns on both State amendments, prohibition and anti-lynch law, are meagre, it is believed, both were

Kitchikan, Alaska.—Bonds Considered by Congress.—On Nov. 5 the House of Representatives passed a bill authorizing the issuance of the \$100,000 school building and equipment bonds—V. 109, p. 1478. The bill now goes to the

Maryland.—Democrat Elected Governor.—On Nov. 4 Attorney-General Albert C. Ritchie was elected Governor by a plurality of 165.

Massachusetts.—Governor Re-Elected.—At the election held Nov. 4, Governor Calvin Coolidge was re-elected by a plurality of 123,900.

Minnesota.—Soldiers Bonus Law Upheld by District Court.—On Nov. 5 District Judge C. S. Jelley upheld the validity of the Minnesota Soldiers Bonus Law. According to the Minneapolis "Journal," the decision sustained a demurrer filed by Attorney-General Clifford L. Hilton in the suit of A. Gustafson, which was a friendly proceeding to test the law enacted by the Legislature on Sept. 15—V. 109, p. 1198. The Court ruling was brief and merely said, "the order of the Court is that such demurrer be and the same is hereby sustained."

The attorneys for Mr. Gustafson, it is stated, plan an immediate appeal to obtain a speedy ruling from the State

Supreme Court.

Montana. - Debt Increase Upheld by Supreme Court. According to a decision rendered by the State Supreme Court on Nov. 5 the limit of indebtedness of Montana counties, fixed by the Constitution at 5% of the value of the taxable property therein, must be computed upon the basis of the full cash assessed value of the property as it appears upon the assessment rolls and not upon percentage taken for taxation purposes and the basis for figuring must be the assessment rolls when bonds are issued rather than when the

election authorizing the issuance of bonds is held.

The decision was made in the case of the State of Montana vs. the Board of County Commissioners of Hill County to compel the Board to issue bonds to the amounts of \$800,-000 for drouth relief, \$150,000 for good road construction and \$200,000 for the purchase of seed grain, which were authorized by a special election in Hill County, and the Board is instructed to incur the indebtedness.

-Democratic Governor Elected.—State Senator Edward I. Edwards, of Jersey City, was elected Governor of New Jersey by a plurality of 14,078 at the general election

Ohio.—Supreme Court Refuses Injunction Against Referendum on Federal Woman Suffrage Amendment.—The Ohio Supreme Court on Nov. 11 upheld the Franklin County courts in refusing to enjoin Secretary of State Smith from submitting the Federal Woman Suffrage Amendment to a referendum next year. It is stated that the case will probably be taken to the United States Supreme Court.

The amendment was not submitted to the voters at the election held recently because the referendum period had not expired between the Legislature's action in ratifying it and the time for holding the election. Unless the Federal Supreme Court holds that the amendment is not subject

Supreme Court holds that the amendment is not subject to a referendum it will be voted on in Nov. 1920.

Philadelphia.—Loan Program Upset by State Supreme Court.—The State Supreme Court on Nov. 5 by a unanimous decision ruled against the city's loan program, thereby interpreting rigidly the restrictions of the new city charter under which no further debt can be incurred except for capital outlay. V. 108, p. 2648. The matter was referred to in an editorial article in our issue of Sept. 6 1919, page 927. The Philadelphia "Record" says:

The Philadelphia "Record" says:

This high tribunal strongly upholds, in an opinion written by Justice Simpson, the rigid requirement of the charter that before a long-term bond issue can be authorized a certificate must be obtained from the City Comptroller that none of the proceeds are to be used for current expenses or for repairs or maintenance.

This decision affects the \$67,100,000 transit and port loan and the \$47,425,000 general purpose loan of 1916 to the extent that Councils must repeat such unissued portions of the loan and eliminate therefrom what may appear as expense or maintenance items, after the Comptroller has certified that the items in the ordinance do not include the forbidden expense or

maintenance purposes. The \$12,970,000 loan can be re-enacted by Councils after excluding the paving repairs, repaving of streets, alterations and remodeling of fireboats, police stations and other apparent expense items, estimated by councilmen to be from \$3,500,000 to \$4,000,000.

New Loan Ordinances Introduced at a Special Session of the Common Council.—On Nov. 11 three re-drafted loan ordinances were introduced at a special session of the Common Council. The new loans were drafted by City Solicitor John P. Connelly and Assistant City Solicitor Ernest Lowengrund. The new loans are:

grund. The new loans are:
\$15,000,000, representing unissued portion of the \$42,450,800 general improvement loan, authorized in June 1916.
62,100,000, representing the unissued portion of the \$67,100,000 transit-port loan, authorized in 1916.
12,460,000, substitute for the \$12,970,000 general improvement loan, authorized last summer.
The latter loan was changed by striking out from the original measure repair items amounting to \$2,010,000 and increasing the mandamus item from \$1,500,000 to \$3,000,000.

Poland (Government of).—Discussion of Probable Loan in United States.—Reference to this was made in our "Current Events and Discussions Department" last week.—V. 109,

Texas.—Only Two Amendments to State Constitution Carried.—Only two propositions, voted on in Texas on Nov. 4 carried. They are the constitutional amendment to increase the Confederate pension tax from 5c. to 7c. on the \$100, and the amendment to authorize the city and county of Galveston to issue \$5,000,000 of bonds for grade raising and other protective works.

All of the other amendments were defeated, as also was the proposition to order a constitutional convention. The amendment to authorize \$75,000,000 of bonds for the State highway system was defeated by a vote of almost 2 to 1.

The incomplete totals are as follows:

THE INCOMPLETE COURTS OF TONO ILS.		
	For.	Against.
State road bonds	15.061	24.205
Confederate pensions	23,069	15.774
Prison profits	18.359	19,930
Galveston bonds	22,907	14.684
Local tax limits	14.866	23.527
University	17,991	20.380
Constitutional convention	11 287	10 200

Virginia—West Virginia.—Special Commissioner Appointed in West Virginia Debt Case.—Robert E. Scott of Richmond, Va., has been appointed Special Commissioner of the Circuit Court for the City of Richmond, Va., in what is generally known as the West Virginia Debt Case. The decree of the Court, copies of which have just reached this city, indicate that the special duties of the Commissioner will be:

will be:

(a) To determine whether the Commonwealth of Virginia is entitled in her own right to any portion of the proceeds of the judgment against West Virginia.

(b) To ascertain and report on the expenses incurred by the Virginia Debt Commission, including the compensation to be made to members of the Commission and its secretary and to the counsel retained on behalf of Virginia and also counsel appearing on behalf of the certificate holders.

(c) As to who are entitled to share in the distribution of the cash and bonds delivered by West Virginia under the Act of April 1 1919 and the amount to which each certificate holder is entitled after the payment of all charges, costs and expenses properly chargeable against the proceeds of the judgment against West Virginia and

(d) To investigate all facts, circumstances and findings necessary to do full justice to all parties concerned and make a final distribution of the funds.

Under the Act of last April West Virginia paid Virginia \$1,062,867 in cash with interest at 5% from Jan. 1 and \$13,500,000 in 3½% bonds, less \$1.133,500 in bonds to be held in the West Virginia Treasury against certain certificates of indebtedness which have been lost and never have been presented. The 3½% bonds are dated Jan. 1 1919. The deposits of the various funding issues and interest scrip with Messrs. Brown Bros. & Co. approximate \$14,350,000, of a total outstanding in the hands of the public of \$15,481,691; the aggregate of certificates issued by Virginia on account of West Virginia's obligation on the ante belium debt of the old undivided Commonwealth of Virginia \$18,227,153.

Watertown, Mass.—New Form of Government Accepted,—

Watertown, Mass.—New Form of Government Accepted.—On Nov. 4 the citizens of Watertown, on a referendum, accepted an Act of the Legislature giving the town a limited form of government similar to that in effect in Brookline. The proposition was accepted by a vote of 1,826 "for" to 524 "against." Boston newspapers say that under the new form of government "Watertown will have precinct voting and the town meeting will be limited to those chosen at the annual elections" annual elections."

Wisconsin.—Tax Levy to Pay Soldiers' Bonus.—At a meeting of the emergency board, consisting of Governor E. L. Philipp, Secretary of State Merlin Hull and the State Treasurer, on Nov. 5. a general tax total of \$8,750,000, it is stated, was determined on, to pay the claims under the soldiers' bolius Act passed by the 1919 Legislature. V. 109, p. 1096. This represents a tax levy of a fraction over 2 mills. Secretary Merlin Hull on Nov. 6 certified the above amount to the

county clerks.

This leaves, it is stated, approximately \$6,250,000 to be raised from surtax on incomes for the soldiers' bonus Act, which gives every soldier in the State \$10 for each month in

For the Nye educational Act it was found that the \$1,-490,000 accruing from sur-taxation of incomes would be sufficient without any general property tax.

The general property tax for bonus purposes being \$8,-750,000 and the general property tax for general purposes being previously certified to the county clerks to the amount of \$8,512,982 12, the taxpayers will pay a total of \$17,262,-982 12 in property tax 982 12 in property tax.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA COUNTY (P. O. Boise), Idaho.—BOND SALE.—The \$1,000,000 5% road and bridge bonds offered on Nov. 81(V. 109, p. 1623), have been purchased by the Continental & Commercial Trust & Savings Bank of

Chicago. Date Sept. 1 1919. Due \$100,000 yearly on Sept. 1 from 1929 to 1938, inclusive, optional Sept. 1 1929.

ADAMS TOWNSHIP, Morgan County, Ind.—BONDS APPROVED.— The State Board of Tax Commissioners has approved a \$20,000 school bond issue.

AKRON, Summit County, Ohio.—BONDS VOTED.—The voters approved the \$6,000,000 water works bonds on Nov. 4—V. 109, p. 1718.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING.

It is reported that the Clerk Board of County Commissioners will receive ropesals until Dec. 1 for \$1,000.000 4½% road impt. bonds.

ALLEN PARISH (P. O. Oberlin), La.—BONDS REGISTERED.—On Nov. 3 Secretary of State registered \$425,000 road bonds.

ANTIOCH SCHOOL DISTRICT NO. 1, Cherokee County, So. Caro.—BOND SALE.—It is reported that \$7,500 school bonds have been disposed of.

ANNISTON, Calhoun County, Ala.—BONDS NOT YET SOLD.—No sale has yet been made of the \$353,000 5% tax-free refunding bonds offered Oct. 1 (V. 109, p. 999).

ASHTABULA, Ashtabula County, Ohio.—BOND SALE.—The \$100,000 5% 9 1-6 year (aver.) electric light bonds offered on Nov. 10—V. 109, p. 1623—were on that date awarded to Breed, Elliott & Harrison, of Cincinnati.

ASHTABULA HARBOR SPECIAL SCHOOL DISTRICT (P. O. Ashtabula Harbor), Ashtabula County, Ohio.—BOND SALE.—On Nov. 6 the \$96,000 5½% 2-8-year serial coupon deficit bonds, dated Nov. 6 1919 (V. 109. p. 1718), were awarded to the Davies-Bertram Co., of Clincinnati, for \$97,113 (101.159) and interest. Other bidders, all of Toledo, were:

Sidney Spitzer & Co.......\$96,811 | Spitzer, Rorick & Co.......\$96,028

P. C. Hoehler & Co.......\$96,290 |

ASHTON, Fremont County, Ida.—BOND ELECTION.—A special election has been called for Dec. 16 to vote on issuing \$50,000 sewer and \$50,000 water-extension bonds.

BAKERSFIELD, Kern County, Calif.—BOND ELECTION PRO-POSED.—Newspaper reports state that an issue of \$150,000 school-improve-ment bonds is being considered.

BEARDEN SPECIAL SCHOOL DISTRICT (P. O. Bearden), Ouachita County, Ark.—BOND SALE.—An issue of \$63,500 5½% 13-30-yr. serial school bonds has been sold, at par, to the Bankers Trust Co. of Little Rock, it is stated.

BELL COUNTY (P. O. Belton), Tex.—BONDS REGISTERED.—On Nov. 1 five issues of 5% bonds, aggregating \$227,000, were registered with the State Comptroller.

BENTON COUNTY (P. O. Camden), Tenn.—BOND SALE.—On Oct. 25 the \$50,000 5% 2-6-year serial coupon road bends, dated Oct. 1 1919 (V. 109, p. 1541), were awarded to Powell, Garard & Co., of Chicago, at par and interest, less an allowance of \$967. Bids were also received from A. T. Bell & Co., Caldwell & Co. and I. B. Tigrett & Co.

BIENVILLE PARISH, La.—BOND SALE.—We are informed that the nterstate Bank & Trust Co. of New Orleans have purchased the issue of 1,009,000 road bonds, offered on Nov. 3—V. 109, p. 1290.

\$1,009,000 road bonds, offered on Nov. 3—V. 109, p. 1290.

BIG SPRING TOWNSHIP (P. O. New Riegel), Seneca County, Ohio.—BOND SALE.—The \$12,000 5% 2-10 year serial coupon road impt. bonds, dated Oct. 15-1919, effered on Oct. 4—V. 109, p. 1250—have been awarded to the Tiffin National Bank for \$12,005 (100.041) and interest. W. L. Slayton & Court of Toledo, submitted a conditional bid.

BOULDER, Boulder County, Colo.—BONDS VOTED.—On Nov. 4 \$100,000 5% 10-15 year, (opt.) memorial park bonds (V. 109, p. 1719) were voted by a majerity of 17 votes. They are to be offered for sale around the first of the year.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Warren County, Ky. BONDS VOTED. An issue of \$80,000 school bonds has been voted.

BRACKEN COUNTY (P., O. Brecksville), Ky.—BOND SALE.— legorie state that the Wm. R. Compton Co. of Cincinnati was awarded a best of \$36,009 416 %, honds for \$36,010, equal to 100,028.

BREMERTON, Kitsap County, Wash. BOND SALE. An issue of 0,000 6% city hall bends was recently sold, it is stated, to John E. Price Op., of Bestile.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—On Nov. 12 a temporary loan of \$300,000, issued in anticipation of revenue, dated Nov. 14 1919 and maturing \$100,000 April 20, May 20 and June 18 1920, was awarded, it is gated, to Salomon Bros. & Hutsler, of Boston, on a 4.44% discount basis plus a premium of \$11.

BROWN COUNTY (P. O. Green Bay), Wisc.—BONDS VOTED.—The proposition to issue the \$2,500,000 road bonds, submitted to the voters at the election held Nov. 8 (V.109, p. 1811), was authorized by a vote of 4,132 to 1,162.

BUCYRUS, Crawford County, Ohio.—BONDS: DEFEATED.—It preses that the \$680,000 water works purchase bonds were defeated at as election held Nov. 4—V. 109. p. 1383. A report from Bucyrus states hat out of 2,047 votes cast, 1,364, or 1 less than the necessary two-thirds, ever for the issue.

BUHL, Twin Falls County, Ida.—CORRECTION.—The \$83,000 (not \$73,000 as reported in V. 109, p. 1811) 7% gold bonds recently awarded to Norris Bros. Inc., of Portland are described as follows:

\$55,000 Paving District No. 3 bonds. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Commerce, N. Y. Due yearly on Aug. 15 as follows: \$10,000 1920 and \$5,000 1921 to 1929, incl.

\$28,000 Sewerage Improvement District No. 3 bonds. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Treasurer or at the National Bank of Commerce, N. Y., at option of holder. Due on Aug. 15 as follows: \$8,000 1920 and \$3,000 1921 to 1923, incl.; \$2,000 1925 and \$3,000 1926 to 1928, incl.

Denom. \$1,000. Date Aug. 15 1919.

BUTLER, Butler County, Pa.—BONDS SOLD LOCALLY.—In a twenty-four hour campaign ending noon Oct. 24 teams appointed by the Chamber of Commerce disposed of \$28,200 honds to be used for the purchase of the Community Building. The goal set for the drive was \$25,000, but was ever-subscribed by \$3,200.

CALCASIEU PARISH (P. O. Lake Charles), La.—BOND SALE.—
The \$10,000 5% 1-16 year serial School District No. 15 bonds, which were
affered on Sept. 2—V. 109, p. 904—have been sold to the Hanchett Bond
Co., of Chicago.—Due \$500 yearly on Feb. 1 from 1920 to 1931, and \$1,000
yearly on Feb. 1 from 1932 to 1935, incl.

CALIFORNIA (State of).—BOND SALE.—On Nov. 6, it is stated, the State Board of Control was awarded at par the \$1,000,000 4%, harbor-improvement bonds (V. 109, p. 1479). Denom. \$1,000. Date July 2 1919. Principal and semi-amual interest (J. & J.) payable at the office of the State Treasurer, or, at option of holder, at the fiscal agency of the State of California in New York City. Due July 2 1989, optional after 1954.

BONDS NOT SOLD.—It is also stated that no sale was made of the \$3,000,000 4% % State highway bonds offered for sale at the same time.

\$3,000,000 4½% State highway bonds offered for sale at the same time.

CALIFORNIA (State of).—BOND SALE.—On Oct. 22 the Bank of Italy and Blyth, Witter & Co., bidding jointly, were awarded, it is reported, \$900,000 4½% State highway bonds at par and interest.

CAMBRIDGE CITY, Wayne County, Ind.—BOND OFFERING.—H. E. Stannah, Town Clerk, will receive proposals until 7 p. m. Nov. 17 for \$28,000 5% refunding bonds. Denom. \$500. Date day of sale. Int. semi-ann. Due \$1,000 each six months from July 15 1922. Jan. 15 1936, incl. Cert. check for 10% of amount of bid, required. Purchaser to pay accrued interest.

CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau), Cape Girardeau County, Mo.—BOND ELECTION.—On Nov. 25 an election will be held to vote on the following propositions:

Proposition No. 1.—To autherize the Board of Education to borrow Fifty-five Thousand Dollars (\$55,000) and to issue bonds of said School District for the payment thereof, for the purpose of building and requipping a grade school building on the property belonging to the Board of Education, known as Block Number 7 of Giboney-Houck Fifth Subdivision to the City of Cape Girardeau, Missouri.

Proposition No. 2.—To authorize the Board of Education to borrow Twenty-eight Thousand Dollars (\$28,000) and to issue bonds of said School District for payment thereof, for the purpose of building and equipping an annex to the Central School Building, on the Pacific Street lot.

Elizabeth Walther is Secretary Board of Education.

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND SALE.—

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND SALE,—n issue of \$250,000 drought bonds was recently sold to the Wells-Dickey o., of Minneapolis.

CENTRALIA, Lewis County, Wash.—SUIT.—On Dec. 8 Washington Supreme Court will hear the case brought against the city by Vera Cuddy to declare part of the \$300,000 improvement bonds that have been sold to Carstens & Earles, Inc., illegal on the ground that they were sold \$13,000 below par, according to newspaper reports.

CHERAW, Chesterfield County, So. Caro.—BOND SALE.—On Oct. 25 the Trust Company of Georgia of Atlanta offering 100 and interest was awarded \$25,000 bonds. There were no other bidders.

CHESTER TOWNSHIP (P. O. Chesterland), Geauga County, Ohio.—BOND SALE.—The \$1,070 5% 1-10 year serial coupon road impt. bonds, dated Aug. 1 1919, which were offered on Oct. 6—V. 109, p. 1383—have been sold to Peter Small at par and interest.

CHEYENNE, Laramie County, Wyo.—BOND ELECTION PRO-POSED.—An issue of \$180,000 school bonds is reported to be voted upon early in January.

CHILLICLOTHE HIGH SCHOOL DISTRICT (P. O. Chilliclothe), Peoria County, Ill.—BONDS VOTED.—The people recently cast their votes in favor of a \$75,000 school building bond issue.

CLAY COUNTY (P. O. Brazil), Ind.—BONDS APPROVED.—The State Board of Tax Commissioners has approved the petition of the County Comm'rs for authority to Issue \$60,000 bridge bonds.

COLEMAN COUNTY (P. O. Coleman), Tex.—BOND ELECTION.—An election has been ordered in Precinct No. 2 to vote \$250,000 additional road bonds, it is stated.

COLLIN COUNTY ROAD DISTRICTS, Tex.—BONDS REGISTERED.
On Nov. 1 the following 5½% bonds were registered with the State

Comptroller: \$65.000 Road District No. 18 bonds. | 100,000 Road District No. 25 bonds. | 68.000 Road District No. 20 bonds. | 125.000 Road District No. 27 bonds. | 182,000 Road District No. 21 bonds. | 250,000 Road District No. 28 bonds. | 60,000 Road District No. 24 bonds. | Comptrol Road District No. 28 bonds. | 182,000 Road Distri

COLLING PALE (P. O. Darby), Delaware County, Pa.—BONDS VETOED.—After the Borough Council had authorized \$20,000 park bonds, the Burgess vetoed the ordinance.

CONTINENTAL, Putnam County, Ohio.—BOND OFFERING.—R. W. Hooper, Village Clerk, will receive proposals until 7:30 p. m. Dec. 1 for \$4,250 5½% street impt. (village's portion) bonds. Auth. Sec. 3821 and 3939, Gen. Code. Denom. 1 for \$250 and 8 for \$500. Date Nov. 1 1919. Prin. and semi-ann. int. payable at the Village Treasurer's office. Due \$250 Mar. 1 1921 and \$500 yrly, on Mar. 1 from 1922 to 1929 incl. Cert. check on a bank located in Putnam County for 3% of amont of bonds bid for, payable to the Village Treasurer, required. Bonds will be ready for delivery on day of sale.

CORYDON, Harrison County, Ind.—BONDS VOTED.—An issue of \$50,000 sewer bonds has been voted.

COSHOCTON, Coshocton County, Ohio.—BOND SALE.—On Nov.8 the following 3 issues of 5½% bonds, aggregating \$41,500, offered on that date—V. 109, p. 1719—were awarded to the Ohio National Bank of Columbus, for \$42,198.25 (101.682) and interest.
\$18,500 defleft bonds. Due \$1,000 on Sept. 1 1920 and \$1,000 March 1 and \$1,500 on Sept. 1 from 1926 to 1927, incl.

17,000 street-impt. bonds. Due \$500 each six months from March 1 1920 to Sept. 1 1936, incl.

6,000 fire-dep6, bonds. Due \$1,000 yearly on Sept. 1 from 1929 to 1925, incl.

COVINGTON. Kenton County. Ky.—BONDS DEFBATED.—At the election held Nov. 11—V. 109, p. 1384—the \$350,000 funding and \$438,000 water works bonds were defeated.

CRESSONA. SCHOOL DISTRICT. (P. O. Cressona), Schuylkill County, Pa.—BONDS DEFBATED.—A \$27,000 bond issue lost by 58 votes at the election held Nov. 4.

CRESTLINE. Crawford County, Ohlo.—BONDS. VOTED.—The \$30,000 subway bond issued mentioned in V. 109, p. 1480, carried by a vote of 604 "for" to 180 "serainst."

of 694 "for" to 180 "against."

CRITTENDEN COUNTY ROAD IMPROVEMENT DISTRICTS (P. O. Marion), Ark.—BOND SALE.—The following 6% bonds offered on Oct, 23—V. 109, p. 1541—have been awarded, according to nowspaper reperts, to a syndicate composed of the Bankers Trust Co. of Little Rock, Union & Planters Bank & Trust Co. of Memphis, Friedman-D Osuch Bond Co. of St. Louis and J. L. Newborn of Figrest City at 97.75:
\$1,040,000 Road District No. 7 bonds.—Due yearly on Ang. 1 as follows:
\$24,000 1924, \$25,000 1925, \$27,000 1926, \$29,000 1927, \$30,000 1928, \$32,000 1924, \$25,000 1925, \$27,000 1926, \$29,000 1927, \$30,000 1928, \$34,000 1933, \$43,000 1934, \$45,000 1938, \$44,000 1938, \$51,000 1937, \$54,000 1938, \$58,000 1939, \$81,000 1940, \$65,000 1941, \$69,000 1942; \$73,000 1948, \$77,000 1944 and \$82,000 1945.

Total assessed value 1918 \$1,389,000. Total assessed benefits \$3,252,000.

1937, \$54,000 1942; \$73,000 1943, \$71,000. Total assessed value 1918 \$1,389,000. Total assessed value 1918 \$1,380,000. Total assessed value 1925, \$19,000 1926, \$20,000 1927, \$21,000 1928, \$22,000 1929, \$24,000 1930, \$25,000 1931, \$26,000 1932, \$28,000 1938, \$29,000 1934, \$31,000 1935, \$34,000 1936, \$36,000 1937, \$38,000 1938, \$49,000 1939, \$42,000 1940, \$45,900 1941, \$48,000 1942, \$51,000 1943, \$54,000 1944 and \$57,000 1945, \$70,0 725,000

48,000 1942, \$51,000 1943, \$54,000 1944 and \$57,000 1945. Total assessed value 1918 \$968,000. Total assessed benefits, \$2,407,000. Road District No. 9 bonds. Due yearly on Aug. 1 as follows \$35,000 1924, \$37,000 1925, \$39,000 1926, \$41,000 1927, \$44,000 1928, \$47,000 1929, \$49,000 1930, \$52,000 1931, \$55,000 1932, \$58,000 1933, \$62,000 1934, \$55,000 1935, \$69,000 1936, \$73,000 1937, \$78,000 1938, \$33,000 1939, \$88,000 1940, \$33,000 1941, \$99,000 1942, \$104,000 1943, \$111,000 1944 and \$118,000 1945. Total assessed benefits \$4,064,000. 1,500,000 R

CROW WING COUNTY (P. O. Brainerd), Minn.—BOND SALE.— The \$180,000 5% road bonds offered on Nov. 1—V. 109, p. 1719—have been awarded, it is stated, to the Wells-Dickey Co. of Minnespelis for \$182,200, equal to 101.244.

CUSHING INDEPENDENT SCHOOL DISTRICT (P. O. Cushing), Nacogdoches County, Tex.—BONDS REGISTERED.—This district recently registered \$15,000 5% 5-40 year school bonds with the State Comptroller.

Cuyahoga county (P. O. Cleveland), Ohio.—BOND OFFERING.
—E. G. Krause, Clerk Board of County Com'rs., will receive proposals until 11 a. m. Nov. 22 for the following 5% coupon Stumph Read improvement bonds:

\$15,297 59 special assessment bonds. Due each six months as follows:

\$227 59 April 1 1921, \$1,000 Oct. 1 1921 to Oct. 1 1928.

21,853 70 (county's share) bonds. Due each six months as follows:

\$53 70 April 1 1921, \$1,000 Oct. 1 1921 to Oct. 1 1926, inclusive;

\$53 70 April 1 1921, \$1,000 Oct. 1 1921 to Oct. 1 1926, inclusive;

\$2,000 April 1 and Oct. 1 1927; \$3,000 April 1 and Oct. 1 1928.

Auth., Sec. 6929, Gen. Code. Denom. \$1,000. Date Aug. 1 1919.

Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Certified check on some bank other than the one making the bid, for 1% of amount of bonds bid for, required. Bonds to be delivered and paid for within ten days from date of sward. Purchaser to pay accrued interest.

CYNTHIANA. Harrison County, Ky.—BOND ELECTION.—During Nov. 1920 an issue of \$25,000 filtration plant bonds will be voted upon.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT, Tex. BONDS REGISTERED.—An issue of \$22,000 6% serial bonds was register with the State Comptroller on Nev. 1.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—
is reported that Elmer Buzan, County Treasurer, will receive proposals at 12 p. m. Nov. 24 for \$1,429 Wm. R. Neermlemer et al Madison Twp., \$5.600 Zed Veale et al Veale Twp., and \$7300 Enock Prosser et al, Barr wp. 414% 5-year road bonds.

DE KALB COUNTY (P. O. Decatur), Ga.—DESCRIPTION OF BONDS.—The \$75,000 5% gold tax-free road bonds recently voted—V. 109, p. 1720—are in denom. of \$1,000 and are dated Jan. 1 1920. Int. J. & J. payable in New York City.

The above bonds will be sold after Jan. 1 1920.

DORSET TOWNSHIP SCHOOL DISTRICT (P. O. Dorset), Ashtabula County, Ohio.—BOND OFFERING.—C. B. Kennedy, Clerk, Board of Education, will receive proposals until 8 p. m. Nov. 18 for \$3,500 6% deficiency bonds. Denom. \$500. Date Dec. 1 1919. Int. semi-ann. Due \$1,000 each six months from April 1 1921 to April 1 1922 incl. and \$500. Oct. 1 1922. Cert. check on a solvent bank in Ashtabula County, for 5% of amount of bonds bid for payable to the said Clerk, required. Purchaser to pay accrued interest.

DOUGLAS COUNTY (P. O. Waterville), Wash.—BOND SALE.—n issue of \$380.000 51/2% road bonds has been purchased, according to profits, to J. E. Price & Co. of Seattle.

DOUGLAS COUNTY (P. O. Superior), Wiac.—BONDS VOTED.— y a vote of 1.710 to 463, the proposition providing for the Issuance of .200,000 5% road-improvement bonds carried at the election held Nov. 3 . 109, p. 1624). Due yearly from 1929 to 1939, inclusive.

DUE WEST, Abbeville County, So. Caro.—BONDS NOT SOLD— TO BE SOLD AT PRIVATE SALE.—The 20-40-year copen bonds not exceeding \$16,000, offered without success on Oct. 1 (V. 109, p. 1098), will be sold at a private sale.

DULUTH SCHOOL DISTRICT (P. O. Duluth), Gwinnett County, Ga.—BOND SALE—On Nov. 10 the J. H. Hilsman & Co. of Atlanta, bidding 105.18 and interest, were awarded the \$25,000 6% coupon school building bonds—V. 109, p. 1720. Other bidders were:

Trust Co. of Georgia. \$26,290 00 | C. H. Coffin. \$25,756 00 Bank of Duluth. 26,250 00 | Powell, Garard & Co. 25,628 00 Prudden & Co. 26,007 00 | Hanchett Bond Co. 25,417 50 Well, Roth & Co. 25,777 50

EAST CHICAGO. Lake County, Ind.—BOND SALE.—On Oct. 3 the Fletcher-American Co. of Indianapolis, was awarded \$11.209 5% 5-year fire-engine bond for \$11,263 equal to 100.562. Denom. \$500 and \$200.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—BOND OFFERING.—Geo. H. Faulk, Clerk Board of Education, will receive proposals until 12 m. Nov. 27 for \$75.000 5% deficit bonds. Denom. \$1,000. Date Oct. 1 1919. Int. semi-ann. Due yearly on Oct. 1 as follows: \$20,000, 1921 to 1923 incl.; \$15,000, 1924.

EAST ST. LOUIS, St. Clair County, III.—BOND SALE.—An issue of \$20,000 basin construction bonds was recently sold to Mrs. Mary Kitchell, of Pana, at 102.30.

ELGIN, Kane County. III.—BONDS DEFEATED.—At the electron held Nov. 4 (V. 109, p. 1480) the voter defeated the \$200,000 lighting plant

ELLIS COUNTY LEVEE IMPROVEMENT DISTRICT, Tex.—BONDS REGISTERED.—An Issue of \$55,000 6% bonds was recently registered with the State Comptroller.

ELYRIA SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.

—BONDS VOTED.—By a vote of 2,452 "for" to 615 "against," the citizens on Nov. 4 passed a proposition to issue \$1,000,000 school-building bonds (V. 109, p. 1720).

FAIRMONT, Marion County, W. Va.—BOND SALE.—The Pittsburgh "Gazette Times" in their issue of Nov. 11 states that the City Board of Directors announced that the State Board of Public Works agreed to purchase the \$175,000 5% 1-30-year bridge bonds mentioned in V. 109, p. 1480.

FARRELL, Mercer County, Pa.—BONDS DEFEATED.—The ordinance mentioned in V. 109, p. 1624, which would have given the borough authority to issue \$70,000 fire dept. bonds, has been defeated.

FERGUS COUNTY (P. O. Lewistown), Mont.—BOND SALE.—
On Nov. 3 the two issues of 54% coupon bonds, aggregating \$300,000
—V. 109, p. 1384—were awarded as follows:
\$150,000 high-school bonds to Bolger, Mosser & Willaman of Chicago, for \$152,650, equal to 101.766. Due \$10,000 yearly on Jan. 1 from 1925 to 1939, inclusive.

150,000 highway bonds to the Gold-Stabeck Co., of Minneapolis, for \$152.950, equal to 101.966. Due \$10,000 yearly on Jan. 1 from 1926 to incl. and \$10,000 on Oct. 1 1999.

FLEETWOOD SCHOOL DISTRICT (P. O. Fleetwood), Berks County, Pa.—BOND SALE.—On Sept. 30 the \$50,000 4½ % school bonds offered on that date—V. 109, p. 1291—were awarded, it is reported, to the First National Bank of Fleetwood.

FORDYCE SPECIAL SCHOOL DISTRICT (P. O. Fordyce), Dallas County, Ark.—BOND SALE.—Reports state that the Bankers' Trust Co. of Little Rock was recently awarded \$64,000 5½% school bonds.

FORT MYERS, Lee County, Fla.—BOND SALE.—The \$100,000 5% 30-year coupon impt. bonds dated Oct. 1 1919 offered on Nov. 7—V. 109, p. 1624—were awarded on that day to the Robinson-Humphrey Co. of Atlanta at 95.265 and interest. Other bidders, both of Toledo, were:

A. T. Bell & Co._____\$51,13 50 W. L. Slayton & Co.____\$92,299 00

The above bidders offered accrued interest.

BOND OFFERING.—John W. Owens, City Clerk, will receive bids until cc. 2, it is stated, for \$70,000 6% street impt. bonds.

FT. WAYNE, Allen County, Ind.—BOND SALE.—On Nov. 5 \$171,000 refunding bends, of which \$75,000 are dated Nov. 15 1919 and \$96,000 Jan. 15 1920, were awarded to Breed, Elliott & Harrison of Cincinnati. Denom. \$1,000.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND SALE.— The Citizens' Bank of Kingman has purchased at par the \$3,200 4\s/5\% 1-10-year serial road bonds dated April 1 1919, offered without success on April 26.—V. 108, p. 1535.

FOWLER UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 15 by D. M. Barnwell. Clerk Board of County Supervisors (P. O. Nov. 15 by D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno), for \$150,000 5% school building bonds. Denom. \$1,000. Date Oct. 30 1919. Prin. and semi-ann. (A. & O.), payable at the office of the County Treasurer. Due yearly beginning 5 years after date. Cert. check for \$7,500, payable to the Chairman Board of County Supervisors required. Bonds must be taken up and paid for within 5 days after notice has been given that they are ready for delivery. Purchaser to pay accrued interest. Assessed value taxable (non operative) property 1919-20, \$3,264,295.

FREMONT, Sandusky County, Ohio.—BOND SALE.—On Nov. 3 to \$4,000.5% 2-11-year serial coupon comfort station bonds dated Oct. 1 109—V. 109. p. 1720—were awarded to the First National Bank of remont at par and interest.

BOND SALE.—On Nov. 10 the First National Bank of Fremont, bidding a and interest, was awarded the \$50,000 5% coupon Stillwell Ave. imponds offered on that date—y. 109, p. 1720. Due \$2,500 en April and Oct. 1 from 1921 to 1930, inclusive.

GALVESTON COUNTY (P. O. Galveston), Tex.—BONDS REGISERED.—An issue of \$100,000 5% 20-40-year causeway impt. bonds has been registered with the State Comptroller.

GRAHAM COUNTY SCHOOL DISTRICT NO. 5 (P. O. Solomonville), Ariz.—BOND SALE.—Benwell, Phillips, Este & Co. of Denver have been awarded \$50,000 5%% serial school bonds. Dated Nov. 1 1919. Due \$2,500 annually beginning Nov. 1 1920. Assessed valuation, \$1,667,000; debt, \$52,000; population, 700.

GRAND RAPIDS, Wood County, Wisc.—BOND SALE.—Belger, Mosser & Willaman, of Chicago, have been awarded, it is reported, \$30,000 street impt. bonds, at 100.83.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Luther Worl, County Treasurer, will receive proposals until 5 a. m. Nov. 20 for the following 4½% road bonds: \$518. Date Aug. 5 1919. 14.900 Center Twp. bonds. Denom. \$518. Date Aug. 5 1919. 5.800 Washington Twp. bonds. Denom. \$245. Date Aug. 5 1919. 35.600 Mill Twp. bonds. Denom. \$745. Date Aug. 5 1919. 1nt. scmi-ann. Due 1 bond of each issue on Way 15.and Nov. 15 from 1921 to 1930, incl.

CRAYS HARBOR COUNTY (P. O. Montesano), Wash.—BOND ELECTION.—We are informed that \$1,200,000 bond are to be voted upon early in December.

GRIFFITH, Lake County, Ind.—BOND SALE.—On Nov. 7 the \$26,000 5% 1-8 year serial water-works bonds, dated Oct. 15,1919—V. 109, p. 1721—were awarded to the Peoples State Bank of Crown Point, at 100.10 and interest.

GROVE CITY, Mercer County, Pa.—BOND ELECTION PROPOSED.

—An election may be held in the near future to vote on the issuance of \$45,000 light bonds.

HAMBURG SPECIAL SCHOOL DISTRICT (P. O. Hamburg), shley County, Ark.—BOND SALE.—The Bankers Trust Co., of Little ock, has been awarded, it is stated, \$10,000 6% school bonds.

Rock, has been awarded, it is stated, \$10,000 6% school bonds.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—
Proposals will be received until 2 p. m. Now. 24 by T. W. Knight; County.
Treasurer, for \$4.800 4½% Paul Seiple et al Harrison & Webster Twp.
road bonds. Denom. \$240. Date Nov. 4. 1919. Int. M. & N. Due
\$240 each six months beginning May 15 1921.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Kirkersville),
Licking County, Ohio.—BOND SALE.—On Nov. 3 the \$15,000 5½%
1-8 year serial deficit bonds, affered on that date—V. 109, p. 1625—were
awarded to the Kirkerville Bank Co. at 100.80 and interest. Date Nov. 1
1919. Other bidders were:
Tucker, Robeson & Co., To. \$15,055.00 | A. T. Bell & Co., Tol.—\$15,024.30*
Davies-Bertram Co., Cin. 15,052.00 | W. L. Slayton & Co., Tol. 15.004.50*
Durfec, Niles & Co., Tol. 15.040.85 |
* Stacy & Braun offered to furnish the blank bonds.

HAYTI. Pemiscot County. Mo.—BONDS VOTED.—The voters on

HAYTI, Pemiscot County, Mo.—BONDS VOTED.—The voters on ct. 24 authorized the issuance of \$15,000 water works system bonds, it

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—BOND OFFERING.—Agnes Bracken, Secretary of Board of Education, will receive proposals until 7.30 p. m. Nov. 17 for \$5.000 playground site bonds at not to exceed 6% interest. Denom. \$1.000. Due \$1.000 yearly on Dec. 1 from 1920 to 1924, Incl. Cert. check for 2% of amount of bid, payable to "Union Free School District No. 28," required.

HENDRICKS COUNTY (P. O. Danville), Ind.—No BIDS RE-CEIVED.—No bids were received for the \$23,500 4½% road bonds offered on Nov. 10:—V. 109, p. 1721.

HENRYETTA, Okmulgee County, Okla.—BOND OFFERING.—Ira Martin, Mayor, will receive bids until Nov. 15 lt is stated, for the \$200,-000 5% 20-year water bonds, mentioned in V. 109, p. 1542.

HUNTINGDON COUNTY (P. O. Huntingdon), Pa.—BONDS DE-FEATED.—A \$500,000 road bond issue was defeated by an overwhelming vote on Nov. 4, it is reported.

HUNTINGTON, Suffolk County, N. Y.—BONDS VOTED.—On Nov. 4, it is reported, the people voted the issuance of \$500,000 and \$30,000 bonds for constructing concrete roadbeds.

IDAHO (State of).—NOTE SALE.—On Nov. 8, it is stated, that a syndicate composed of the Pacific National Bank, Overland, National Bank of Boise, Farmers and Merchants National Bank of Nampa and the First National Bank, Western National Bank, and the Caldwell Commercial Bank of Caldwell was awarded the \$650,000 l year treasury notes.—V. 109, p. 1721—at par for 4½s.

IMOGENE, Fremont County, Iowa.—BOND SALE.—Schanke & Co., of Mason City have been awarded \$7,500 5½% serial water-works bonds. Date Nov. 1 1919. Int. M. & N.

INDIANA TOWNSHIP (P. O. Winamac), Pulaski County, Ind.—he Township Trustee has filed a petition with the State Tax Board, asking remission to issue \$40,000 bonds.

IREDELL COUNTY (P. O. Statesville), No. Caro.—BOND SALE.—ruce Craven, of Trinity, recently purchased \$6,000 6% 20-year Avents oad District bonds.

JACKSON, Jackson County, Mich.—BONDS VOTED.—The \$578,090 street, water pipe and sewer bonds (V. 109, p. 1625) received a favorable vote at the election Nov. 4.

JACKSON SCHOOL TOWNSHIP (P. O. Georgetown), Harrison County, Ind.—BOND SALE.—On Nov. 10 the \$22,100 5% high school bldg. bonds (V. 109, p. 1625) were awarded to J. F. Wild & Co., of Indianapolis, for \$22,360 (101.176) and interest. Denom. \$850. Int. A. & O. Due \$850 each Apr. 1 and Oct. 1 from 1921 to 1933 incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Nov. 19 by Chas. V. Way, County Treasurer, it is reported, for \$21,000 Wm. L. Wood et al Union Twp. and \$10,800 Bertis C. Eldridge, Hanging Grove Twp. 4½% road bond).

JEANNETTE, Westmoreland County, Pa.—BOND OFFERING.—T. F. O'Connell, Borough Clerk, will receive proposals until 7 p. m. Dec. 1 for \$150,000 4½% tax-free improvement bonds. Date Nov. 1 1919. Prin. and semi-ann. int. payable at the Peoples National Bank of Jeannette. Due \$30,000 on Nov. 1 in 1924, 1929, 1934, 1939 & 1944. Cert. check for \$2,000 required.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—T \$6,360 4½% 1-10 year serial Hanover Twp road bonds, offered unsucce fully on April 28 last—V. 108, p. 1848—have been disposed of at par.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BONDS VOTED.—At the general election, the people by a vote of 4,245 "for" to 460 "against," approved the \$2,000,000 school bonds.—V. 109, p. 1482.

KALAMAZOO, Kalamazoo County, Mich.—BONDS DEFEATED.— The \$1,250,000 electric plant bond issue was defeated by the voters at the election held Nov. 4—V. 109 p. 1482.

KAUFMAN COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTERED.—On Nov. 1 \$500,000 5% 10-40 year bonds were registered with the State Comptroller.

KAUPMAN COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BONDS REGISTERED.—The State Comptroller registered \$35,000 6% serial bonds on Nov. 1.

KING COUNTY SCHOOL DISTRICT NO. 14 (P. O. Seattle), Wash.—BOND OFFERING.—W. A. Gaines, County Treasurer, will receive bids until 11 a. m. Nov. 24 for \$6,500 coupon 1-10 year (opt.) school auditorium and gymnasium bonds, at not exceeding 6%. Denom. \$650. Prin. and annual interest payable at the County Treasurer's office, or at the fiscal agency of the State of Washington, in New York, at purchaser's option. Cert. check or draft, for 1% of amount of bonds, payable to the County Treasurer, required. Bonds will be ready for delivery on Dec. 15. Bonded debt, this issue only.

A like amount of bonds was reported sold in V. 109, p. 1201.

KINGSBURG GRAMMAR SCHOOL DISTRICT (P. O. Kingsburg), Fresno County, Calif.—BOND ELECTION.—The voters will have submitted to them on Nov. 15 a proposition to issue \$75,000 school building bonds, it is stated.

LAKE COUNTY (P. O. Waukegan), Ill.—BONDS VOTED.—On Nov 4 the proposition to issue \$1,000,000 road bonds—V. 109, p. 1721—carried by a vote of 5,146 "for" to 1,749 "against."

LAKE ST. PETER DRAINAGE DISTRICT (P. O. St. Joseph), Tensas Parish, La.—BOND SALE.—On Nov. 6 the \$126,000 5% 1-30-yr. serial bonds, dated Oct. 1 1919—V. 109, p. 1722—were awarded to the Whitney-Central Trust & Savings Bank of New Orleans for \$117,600 (93.333) and interest.

LANE, Franklin County, Kans.—BONDS VOTED.—At a recent election \$15,000 electric light and power bonds were voted virtually unanimously

LAUDERDALE COUNTY SUPERVISORS DISTRICT NO. 4, Miss.—BONDS AWARDED IN PART.—Of the \$100,000 bonds offered on Nov. 6—V. 109, p. 1626—\$35,000 bonds were awarded on that day to the People's Savings Bank of Vicksburg at par and interest for bonds bearing 5½% interest.

LAWRENCE COUNTY (P. O. New Castle), Pa.—BOND SALE.—On Nov. 6 the \$200,000 4½% 11-year aver. road bonds offered on that date—V. 109, p. 1626—were awarded to Graham, Parsons & Co. of Philadelphia at 101.45 and accrued interest.

LENOIR COUNTY (P. O. Kinston), No. Caro.—BOND SALE.—A. B. Leach & Co., were awarded at 100.45 and interest the \$600,000 5% 5-15 year serial road impt. bonds, dated June 1 1919, offered on Nov. 10—V. 109, p. 1722.

LEXINGTON, Fayette County, Ky.—BONDS VOTED.—On Nov. the \$400,000 public school impt., \$500,000 city building, \$300,000 stree extension and \$75,000 State Memorial Building bonds—V. 109, p. 1386-carried by a two-thirds majority.

LIBERTY TOWNSHIP (P. O. Ohio City), Van Wert County, Ohio.

-BONDS DEFEATED.—On Nov. 4 an issue of \$25,000 memorial park onds was voted down.

LIMA, Allen County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 28 by David L. Rupert, City Auditor, for the following 5½% special assessment paving refunding bonds, aggregating \$200,000:

received until 12 m. Nov. 28 by David L. Rupert, City Auditor, for the following 5½% special assessment paving refunding bonds, aggregating \$200,000:

39,000 No. McDonel St. bonds. Due yearly on July 1 as follows: \$1,000, 1920 to 1924 incl., and \$2,000, 1925 and 1926.

16,500 McDonel St. bonds. Due yrly. on July 1 as follows: \$2,000, 1920 to 1924 incl.; \$3,000 1925, and \$3,500, 1926.

14,000 Rice Ave. bonds. Due \$1,000 yrly. on July 1 from 1920 to 1926 incl. 8,000 Shawnee St. bonds. Due \$1,000 yrly. on July 1 from 1920 to 1925 incl., \$2,000, July 1 1926.

9,000 E. Elm St. bonds. Due yrly. on July 1 as follows: \$1,000, 1920 to 1924 incl., \$2,000, 1925 and 1926.

13,500 Harrison Ave. bonds. Due yrly. on July 1 as follows: \$2,000, 1920 to 1924 incl., \$1,500, 1925 to 1926 incl.

18,000 Prospect Ave. bonds. Due yrly. on July 1 as follows: \$2,000, 1920 to 1922 incl., and \$3,000, 1923 to 1926 incl.

9,000 State St. bonds. Due yrly. on July 1 as follows: \$1,000, 1920 to 1924; \$2,000, 1925 and 1926.

11,000 Richie Ave. bonds. Due yrly. on July 1 as follows: \$1,000, 1920 to 1922 incl.; \$2,000, 1923 to 1926 incl.

8,000 Lincoln Ave. bonds. Due yrly. on July 1 as follows: \$1,000, 1920 to 1922 incl.; \$2,000, 1923 to 1926 incl.

9,500 Holly St. bonds. Due yrly. on July 1 as follows: \$1,000, 1920 to 1924 incl.; \$2,000, 1925. Due yrly. on July 1 as follows: \$1,000, 1920 to 1925 incl.; \$2,000, 1925. Due yrly. on July 1 as follows: \$1,000, 1920 to 1925 incl.; \$2,000, 1925. Only 1926 incl.

9,500 Holly St. bonds. Due yrly. on July 1 as follows: \$2,000, 1920 to 1925 incl.; \$2,000, 1926.

13,000 W. Elm St. bonds. Due yrly. on July 1 as follows: \$2,000, 1920 to 1925 incl.; \$3,000, 1926.

14,000 Richie Ave. bonds. Due yrly. on July 1 as follows: \$2,000, 1920 to 1925 incl.; \$3,000, 1926.

20,500 Bellefontaine Ave. bonds. Due yrly. on July 1 as follows: \$2,000, 1920 to 1925 incl.; \$3,000, 1926.

20,500 Bellefontaine Ave. bonds. Due yrly. on July 1 as follows: \$2,000, 1920 to 1925 incl.; \$3,000, 1926.

20,500 Bellefontaine Ave. bonds. D

LINCOLN SCHOOL TOWNSHIP, Hendricks County, Ind.—BOND OFFERING.—Ora N. Bersot, Twp. Trustee, will receive bids until 10.30 a.m. Nov. 22 at the Brownsburg State Bank, Brownsburg, for the following 2 issues of coupon bonds:

\$4,500 4½% refunding bonds. Due \$500 yearly on July 1 from 1921 to 1929, incl.

3,500 5% school house impt. bonds. Due \$500 yearly on Jan. 1 from 1923 to 1929, incl.

Denom. \$500. Date Sept. 15 1919. Prin. and semi-ann. int. payable at the Brownsburg State Bank. Cert. check for \$200 payable to the said Trustee, required.

LIVINGSTON COUNTY (P. O. Pontiac), Ill.—BONDS VOTED. n issue of \$120,000 road bonds has been voted.

LIVINGSTON PARISH (P. O. Springville), La.—BOND OFFERING.—Sealed bids will be received until Jan. 5 by the President of the Police Jury. for \$380,000 5% road bonds, it is stated.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On Oct. 24, 4 issues of 4% assessment bonds were awarded as follows: \$2,555 76 bonds to O'Brian, Potter & Co. of Buffalo at 100.01. Due \$1,277 88 on Jan. 1 in 1921 and 1922.

5,124 96 paving bonds to Sherwood & Merrifield of New York at 100.38. Due \$569 44 yearly on Oct. 15 from 1920 to 1928.

4,775 04 drain and water bonds to Sherwood & Merrifield of N. Y. at 100.38. Due \$530 56 yearly on Oct. 15 from 1920 to 1928.

51,038 37 paving bonds to Sherwood & Merrifield of N. Y. at 101.18. Denom. 45 for \$1,000 and 9 for \$670 93. Due \$5,670 93 yearly on Oct. 15 from 1920 to 1928.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 1 les), Los Angel unty, Calif. Sealed bids will be received until 10:30 a. m. Dec. 3 by Chas. L. Wilde, City Clerk, for \$150,000 5% bonds. Denom. \$1,000. Date June 11919. Prin. and semi-ann. int. payable at the office of the City Treasurer or at the Chase Nat. Bank, N. Y., at option of holder. Due yearly on June 1 from 1920 to 1939 incl. Cert. or Cashier's check for 2%, payable to the City Treasurer, required. The legality of the bonds will be approved by John C. Thomson of N. Y., whose approving opinion will be delivered the purchaser. Bonds will be delivered and paid for at the office of the City Treasurer.

The official notice of this bond offering will be found among the advertise-ents elsewhere in this Department.

LOUISBURG, Franklin County, No. Caro.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 5 by A. W. Aiston, Village Clerk, for \$25,000 funding and \$38,500 water and sewerage system 6% 25-year bonds. Int. semi-ann. Cert. check on an incorporated bank or trust company for \$1,370 payable to the Town Treasurer, required.

LOUISVILLE, Ky.—BONDS VOTED.—At the election held Nov. 4—V. 109, p. 305—\$2,000.000 4½% 40-year gold coupon sewer bonds were voted by 10,814 majority. Denom. \$1,000. Date Feb. 1 1920. Prin. and semi-ann. int. payable at the National Bank of Kentucky.

LUBBOCK, Lubbock County, Tex.—BOND ELECTION.—At an election to be held Dec. 1, \$100,000 paving, \$15,000 electric light system and \$10,000 water works system bonds will be submitted to the voters it is reported.

McCAMMON VILLAGE, Bannock County, Idaho.—BOND SALE.— The \$35,000 6% 10-20-year water-works bonds mentioned in V. 109, p. 1201, have been sold to Sidlo, Simons, Fels & Co. of Denver at 102.50.

MADISON COUNTY (P. O. Fredericktown), Mo.—BONDS VOTED.—The voters on Oct. 7 authorized, by a vote of 1,816 to 156, the issuance the \$325.000 5% 1-20-year road bonds—V. 109, p. 1386.

the \$325,000 5% 1-20-year road bonds—V. 109, p. 1386.

MADISON COUNTY (P. O. Marshall), No. Caro.—BOND OFFER-ING.—Proposals will be received until 12 m. Dec. 16 by J. Will Roberts, Clerk Board of County Commissioners, for the 6% 30-year road bonds aggregating \$95,000.

\$5,000 California Creek Township No. 5 bonds. Assessed tax value of property 1919 \$150,000. Tax value (est.) \$600,000.

15,000 Middle Fork of Ivy Township No. 4 bonds. Assessed tax value 1919 \$400,000. Tax value (est.) \$2,000,000.

10,000 Upper Laurel Township No. 11 bonds. Assessed tax value 1919 \$160,000. Tax value (est.) \$4,000,000.

25,000 Hot Springs Township No. 9 bonds. Assessed tax value 1919 \$1,000,000. Tax value (est.) \$4,000,000.

25,000 Shelton Laurel Township No. 2 bonds. Assessed tax value 1919 \$519,352. Tax value (est.) \$2,007,408.

10,000 Foster's Creek Township No. 16 bonds. Assessed tax value 1919 \$75,064. Tax value (est.) \$300,250.

5,000 Grapevine Township No. 16 bonds. Assessed tax value 1919 \$75,004. Tax value (est.) \$688,720.

Denom. \$1,00. Int. semi-ann. payable at place designated by purchaser. Cert. check for 5% of the amount, required.

MADISON COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Jackson),

MADISON COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Jackson), Tenn.—BOND SALE.—On Nov. 5 the \$82,500 6% 6-15-year serial bonds—V. 109, p. 1626—were awarded to Caldwell & Co. and People Savings Bank, jointly. Denom. \$500. Date Jan. 1 1920. Int. (J. & J.).

MAHNOMEN COUNTY (P. O. Mahnomen), Minn.—BOND OFFER-ING.—Frank E. Johnson, County Auditor, will receive proposals until 2 p. m. Nov. 17 for \$175,000 5½% Judicial Ditches No. 91 and 91A bonds. Date Nov. 1 1919. Int. semi-ann. Due yearly on Nov. 1 as follows: \$11,000, 1925 to 1929, incl.; \$12,000, 1930 to 1939, incl. Cert. check for \$8,750 payable to the County Treasurer, required.

MANSFIELD, Richland County, Ohio.—BOND SALE.—On Nov. 4 the \$6,600 5½ % 7 5-6-year (aver.) water-main bonds (V. 109, p. 1722—were awarded to the Mansfield Savings Bank of Mansfield for \$6,625, equal to 100.378.

MARICOPA, Pinal County, Ariz.—BOND ELECTION.—At an adjourned meeting of the City Trustees it was decided by the members of the board present to call a bond election to vote \$70,000 sewer and street paving bonds, it is stated.

MARION, Marion County, Ohio.—BOND SALE.—It is reported that on Nov. 5 the \$10,000 5½ % 2-11 year serial park bonds, offered on that date—V. 109, p. 1722—were awarded to the Ohio National Bank of Columbus, at 102.01. Date Mar. 1 1919.

MARION SCHOOL DISTRICT (P. O. Marion), Marion County Ohio.—BONDS VOTED.—On Nov. 4 the \$250,000 school building bond issue—V. 109, p. 1722—was voted by 2,842 to 1,812.

MARKESAN, Green Lake County, Wisc.—BOND SALE.—The Wells-Dickey Co. of Minneapolis was awarded the \$55,000 5% 1-20-year serial water-works and sewerage bonds offered on Nov. 4 (V. 109, p. 1626). Date Feb. 1 1920.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Geo. W. Haff, County Treasurer, will receive proposals until 2 p. m. Dec. 1 for \$17,700 4½% David J. Geyer et al road bonds. Denom. \$442 50. Date, day of sale. Int. M. & N. Due \$442 50 each six months from May 15 1921 to Nov. 15 1940, inclusive.

NO BIDS RECEIVED.—No bids were received on Nov. 3 for the \$16,000 $4\frac{1}{2}\%$ road bonds offered on that date.—V. 109, p. 1626. MASSENA, St. Lawrence County, N. Y.—BOND SALE.—On Nov. 10 the \$18,000 5% 1-30-year serial municipal bldg. site bonds, offered on that date—V. 109, p. 1813—were awarded to Sherwood & Merrifield of N. Y.

date—V. 109, p. 1813—were awarded to Sherwood & Merrifield of N. Y.

MILAM COUNTY ROAD DISTRICTS, Tex.—BONDS REGISTERED.

—The following 5½% serial bonds were registered on Nov. 1 with the State Comptroller:
\$115,000 Road District No. 8 bonds.
25,000 Road District No. 15 bonds.
35,000 Road District No. 15 bonds.
37,000 Road District No. 16 bonds.
80,000 Road District No. 18 bonds.
60,000 Road District No. 19 bonds.
20,000 Road District No. 23 bonds.
10,000 Road District No. 24 bonds.
50,000 Road District No. 25 bonds.

50,000 Road District No. 25 bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wisc.—BOND SALE.—
The Northern Trust Co. of Chicago, bidding 103.02, was awarded the \$300,000 5% 1-20-year serial county hospital bonds, dated Oct. 15 1919, offered on Nov. 6 (V. 109, p. 1626). Other bidders were:
Paine, Webber & Co., Chic. \$308,196 Halsey, Stuart & Co., Chic. \$306,875
First Wisconsin Tr. Co., Mil. 308,145 Merch. L. & Tr. Co. Chic... 306,864
Harris Tr. & Sav. Bk., Chic... 308,070
Taylor, Ewart & Co.......... 306,795
Continental & Commercial
Trust & Sav. Bank, Chic... 307,668 R. L. Day & Co., Boston... 304,707
MINNEAPOLIS. Minn.—BOND SALE.—On Nov. 12 the following two

MINNEAPOLIS, Minn.—BOND SALE.—On Nov. 12 the following two issues of 5% bonds, aggregating \$550,000—V. 109, p. 1722—were awarded to Eliredge & Co. of N. Y. at 101.52.
\$450,000 Bos d of Education Funding bonds. Due yearly on Nov. 1 as follows: \$50,000 1920, \$100,000 1921 to 1924 incl.
100,000 Main Sewer bonds. Due Nov. 1 1949.
Date Nov. 1 1919.

MODESTO, Stanislaus County, Calif.—BOND ELECTION.—An ection will be held Dec. 9 to vote on a proposition to issue \$410,000 bonds. is City Clerk.

MOHAVE COUNTY (P. O. Kingman), Ariz.—BOND ELECTION.— The County Supervisors have called an election to vote on \$300,000 road and \$80,000 county hospital bonds.

MONESSEN SCHOOL DISTRICT (P. O. Monessen), Westmoreland County, Pa.—BONDS VOTED.—A \$300,000 school-building bond issue was given a favorable vote on Nov. 4. The votes cast for the issue numbered 693, and those against 314.

MONTGOMERY COUNTY ROAD DISTRICT NO. 5, Tex.—BONDS REGISTERED.—An issue of \$50,000 5½% serial bonds was registered on Nov. 1 with the State Comptroller.

MORRIS COUNTY (P. O. Daingerfield), Tex.—BONDS REGISTERED.—Recently the State Comptroller registered \$50,000 Road District No. 4 and \$25,000 Road District No. 5 51/2% bonds.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Tex.—BONDS REGISTERED.—The State Comptroller on Nov. I registered \$800,000 5½%

NEBRASKA CITY, Otoe County, Neb.—BOND SALE.—The \$52,000 5% sewerage-system bonds authorized by a vote of 177 to 22 at the election held Nov. 4 (V. 109, p. 1723), have been sold.

NEW BRIGHTON, Beaver County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 20 by Frank C. O'Rourke, Borough Secretary, for \$50,000 41/8 tax-free coupon bonds. Date June 20 1919. Interest M. & S. Due \$5,000 yearly from 1933 to 1942, inclusive. Certified check for \$1,000 required.

NEWBURYPORT, Essex County, Mass.—BOND SALE.—On Nov. 7 \$50,000 4½% road bonds were awarded to E. H. Rollins & Sons of Boston at 103.338. Denom. \$1,000. Date Nov. 1 1919. Int. M. & N.

NEW HAMPSHIRE (State of).—BOND SALE.—On Nov. 12, the \$1,500,000 4½% war bonds of 1919, offered on that date—V. 109, p. 1723—were awarded to E. H. Rollins & Sons, of Boston, at 100.71. Due \$700,000 Dec. 1 1923, and \$800,000 Dec. 1 1925.

NEW LEXINGTON, Perry County, Ohio.—BOND OFFERING.—Fred. W. Chappelear, Village Clerk, will receive proposals until 12 m. Dec. 6 for \$21,800 5\% deficiency bonds. Denom. 8 for \$1,800, 8 for \$1,725. Date Sept. 1 1919. Int. semi-ann. Due each six months to Sept. 1 1930. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

NEWPORT, Campbell County, Ky.—BONDS VOTED.—At the election held Nov. 4—V. 109, p. 1387—the question of issuing \$150,000 20-year bonds at not exceeding 5\% interest carried, by a vote of 2,553 to 1,078.

NILES. Trumbull County. Ohio.—BOND OFFERING.—Sealed bids.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Dec. 9 by Homer Thomas, City Auditor, for \$17,365 5½% deficiency bonds. Denom. 1 for \$365 and 17 for \$1,000. Date Oct. 1 1919. Int. semi-ann. Due yearly on Oct. 1 as follows: \$5,000, 1923; \$4,630, 1924 and 1925; and \$4,365, 1926. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

NOBLE COUNTY (P. O. Worthington), Minn.—BOND SALE.—An issue of \$170,000 5½% Judicial Ditch No. 8 bonds was recently sold to Kalman, Matteson & Wood of St. Paul at par and interest.

NORFOLK COUNTY (P. O. Dedham), Mass.—BOND SALE.—On Nov. 11 the \$25,000 5% 1-10-year serial bonds dated Nov. 15 1919—V. 109, p. 1814—were awarded to Edmunds Bros. of Boston at 103.10. Merrill, Oldham & Co. of Boston bid 102.542.

NORTH ALPINE (P. O. Alpine), Brewster County, Tex.—BONDS VOTED.—The \$35,000 sewer bond election held Nov. 3 carried, it is reported, by a large majority, there being only nine votes against it.

NORTH CANTON, Stark County, Ohio.—BONDS VOTED.—The village on Nov. 4 passed three bond propositions by the votes indicated below:
\$15,000 sewer bonds, 295 "for," 65 "against."
\$30,000 street bonds, 300 "for," 67 "against."
\$80,000 school bonds, 252 "for," 117 "against."

NORTON, Wise County, Va.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Nov. 24 by J. B. Pierce, Mayor, for \$60,000 5% 25-year gold coupon street impt. bonds. Denom. \$500. Date Dec. 10 1919. Prin. and semi-ann. int. payable at the Bankers Trust Co., N. Y. Cert. check for \$500, payable to Town Trustee, required. Bonds will be delivered and paid for on Dec. 10 1919.

delivered and paid for on Dec. 10 1919.

OKEECHOBEE, Okeechobee County, Fla.—BOND OFFERING.—Bids will be received until 10 a. m. Nov. 15 by W. W. Dunnicliff, City Clerk, for the following 6% bonds:
\$80,000 street paving bonds. Due \$8,000 yearly on July 1 from 1939 to 1948, inclusive.

45,000 water works and sewerage bonds. Due \$4,500 yearly on July 1 from 1939 to 1948, inclusive.

Denom. \$500. Date July 1 1919. Prin. and semi-ann. int., payable at the Bank of Okeechobee or at the American Exchange National Bank, N. Y., at option of holder. Cashier's check on the Bank of Okeechobee for \$5,000, payable to D. R. McNeill, President of the City Council required. All bids shall be made on blank forms furnished by the City Council and he will also furnish the opinion of a reliable bond attorney of national reputation and furnish bonds ready to be delivered day of sale. Total bonded debt, these issues only: Value of property owned by city, \$50,000; assessed value, 1919, \$1,010,225; actual value (est.), \$1,600,000; population 1919 (est.), 1,500.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City)

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City) Oklahoma County, Okla.—BOND OFFERING.—Proposals will be received until 7.30 p. m. Nov. 17 by J. G. Stearley, Clerk (P. O. Administration Bldg., 400 North Walnut Ave., Oklahoma City), for \$344,000 5% school building bonds. Denom. \$1,000. Prin. and semi-ann. int., payable in New York City, N. Y. Due yearly on April 1 as follows: \$29,000 1930, 822,000 1930, to 1937, incl., and \$23,000 1938 to 1944, incl. Cert. check for 2% required. The approving opinion of the Attorney-General and J. C. Thompson of N. Y. will be furnished.

Financial Statement.

Financial Statement.

OLD FORT SCHOOL DISTRICT (P. O. Old Fort), Seneca County, Ohio.—BOND SALE.—On Nov. 10 the \$5,500 6% 11-16 year serial coupon school bonds, dated Oct. 15 1919 (V. 109, p. 1627) were awarded to Prudden & Co. of Toledo, for \$5,791, equal to 104.927.

OLEAN, Cattaraugus County, N. Y.—BOND OFFERING.—R. G. Porsch, City Clerk, will receive proposals until 8 p. m. Dec. 2 for the following 4½% bonds:
\$14,000 voting machine bonds. Denom. \$1,000. Due \$2,000 yearly on Dec. 1 from 1920 to 1926 incl.
22,500 flood abatement bonds. Denom. 9 for \$500, 18 for \$1,000. Due \$2,500 yearly on Dec. 1 from 1920 to 1928 incl.
Date Dec. 1 1919. Semi-ann. int. (J. & D.) payable at the First National Bank of Olean, in New York Exchange. Cert. check for 5% of amount of bid required. Separate bids are desired for each issue. Purchaser to pay accrued interest.

OLYMPIA, Olympia County, Wash.—BOND SALE.—An issue of \$25,000 bridge bonds voted on Nov. 4 has been sold.

ORANGE, Orange County, Tex.—BONDS REFUSED.—The Dallas "News" of Nov. 5 states that the \$159.000 dock and wharf bonds awarded during July to Terry, Briggs & Co. of Toledo—V. 109, p. 503—have been refused by them because their attorneys have failed to approve the bonds on the ground that the Constitution provides that municipal bonds shall be sold at par and interest, whereas the city contracted to sell them for 98 ½.

ORANGE, Orange County, Tex.—WARRANT SALE.—An issue of \$90,000 5½ % 1-10 year serial funding warrants, dated Oct. 29 1919 has been sold to J. L. Arlitt of Austin. Assessed value \$10,288,703. Population, 15,000.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—BOND SALE.—coording to reports, 2 issues of road bonds were recently awarded as

38,000 Road Dist. No. 4 bonds to Geo. E. Ellis of Grand Rapids for \$44,901 (102.047) and interest.
38,000 Road Dist. No. 5 bonds to Terry, Briggs & Co. of Toledo for \$44,-901 (102.047) and interest.

PASCO COUNTY (P. O. Dade City), Fla.—BOND SALE.—The \$50,000 6% road bonds recently offered—V. 109, p. 1387—have been sold to W. L. Slayton & Co., of Toledo, at par.

PASSAIC COUNTY (P. O. Paterson), N. J.—BIDDERS.—Other bidders for the issue of 5% 1-18-year sorial coupon gold road and bridge bonds, not to exceed \$303,000, which was awarded as reported in V. 109, p. 1814, were:

Name-	Amt. Bid For.	Bid.
Geo. B. Gibbons & Co., New York	\$295,000	\$300,454 75
Eldredge & Co., New York	205 000	300.664 00-
Hornblower & Weeks, New York	. 295,000	300,115 00
Estabrook & Co., New York	205 000	300,605 00
Guaranty Trust Co., New York	. 296,000	300.528 00
Harris, Forbes & Co., New York	293,000	300.816 86
Wm. R. Compton & Co., New York	. 293,000	300,119 90:
National City Co., New York		300.112 26
Kean, Taylor & Co., New York	. 292,000	300,427 00
Hamilton Trust Co., Paterson	293,000	300.816 86
Fourth Ward Trust Co., Passaic	. 10,000	10,000 00

PATASKALA, Licking County, Ohio.—BONDS VOTED.—At a cent election a proposition to issue \$17,000 paving bonds carried by

PENNS GROVE, Salem County, N. J.—BOND OFFERING.—Walter A. Hunt. Borough Clerk, will receive proposals until 8 p. m. Dec. 9 for anissue of 5% coupon (with privilege of registration) borough hall bonds, not to exceed \$60,000. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.), payable at the office of the Borough Clerk. Due \$2,000 yearly on Oct. 1 from 1920 to 1947, incl., and \$3,000 Oct. 15 1948 and 1949. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for required.

PERRY SCHOOL TOWNSHIP (P. O. Cory), Clay County, Ind.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Nov. 29 by F. M. Weaver, Township Trustee, for \$11,000 5% school-building bonds. Denom. \$500. Date day of sale. Prin. and semi-ann. int. (J. & J.) payable at the Citizens Bank of Cory. Due \$1,000 each six months from July 15 1922 to July 15 1927, incl. A like amount of bonds was offered and sold on Oct. 17.—V. 109, p. 1627.

PIKE COUNTY (P. O. Petersburg), Ind.—BONDS PROPOSED.—The County Commissioners have petitioned the State Board of Tax Commissioners for authority to issue \$250,000 court house bonds.

PLAINSBORO TOWNSHIP SCHOOL DISTRICT (P. O. Plainsboro), Middlesex County, N. J.—BOND SALE.—On Nov. 12 the issue of 5% school bonds offered on that date (V. 109, p. 1723) was awarded to Graham & Parsons of Philadelphia, at 101 and interest for \$42,000 bonds. Other bidders were:

Name. \$20,000
Catherine Wioff \$20,000
Security Trust Co., Camden \$2,000
First Natl. Bank, Princeton 5,000 \$20,270 42,252 5,000

POLK COUNTY (P. O. Livingston), Tex.—BONDS REGISTERED.—his county registered \$785,000 5% 10-40-year road bonds with the State comptroller on Nov. 1.

POLK TOWNSHIP, Monroe County, Ind.—WARRANT OFFERING.—William Hedrick. Twp. Trustee, will receive bids until 1 p. m. Nov. 24 for \$1,750 warrants at not exceeding 6% interest.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—BONDS REGISTERED.—We are advised that \$200,000 5% bonds have been registered with the State Comptroller.

PORTLAND, Jay County, Ind.—BONDS AUTHORIZED.—The Pube Service Commission has authorized the city to issue \$100,000 electric lic Service Commission and power-plant bonds.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.—The 2 issues of 4½% 1-10 year serial road bonds, dated Apr. 15 1919, aggregating \$22,540, offered without success on Apr. 2 last—V. 108, p. 1432—have been purchased by the First National Bank of Mt. Vernon, at par.

POTEAU, Le Flore County, Okla.—BOND SALE.—An issue of \$24,980 funding bonds has been sold, according to reports, to C. Edgar Honnold of Oklahoma City at 101.

POTTAWATTOMIE COUNTY (P. O. Tecumseh), Okla.—BOND ELECTION.—An election will be held Nov. 28 to vote on the question of issuing \$500,000 road bonds.

POTTER VALLEY SCHOOL DISTRICT, Mendocino County, Calif.—BOND SALE.—On Oct. 22 the \$20,000 5% school bonds recently voted—V. 109, p. 605—were awarded, it is reported, to a private investor at 103.125.

PRETTY PRAIRIE, Reno County, Kans.—BOND SALE.—On Oct. 3 Stern Bros. & Co. of Kansas were awarded at par for 4%s the \$32,000 20-year water-works system bonds.—V. 109, p. 1294.

year water-works system bonds.—V. 109, p. 1294.

PRINCETON-HARVARD HIGHWAY DISTRICT, Latah County, Idaho.—PRICE PAID.—The price paid for the \$50,000 51/4 highway bonds reported as sold in V. 109, p. 1814, was 101.31.

PULASKI COUNTY (P. O. Winamac), Ind.—NO BIDS RECEIVED.—No bids were received for the 2 issues of 41/5 road bonds, aggregating \$41,000, offered on Oct. 28—V. 109, p. 1627.

QUINCY, Logan County, Ohio.—BOND SALE.—The \$1,600 6 % 3-6 year serial fire dept. equipment bonds, offered on Nov. 3—V. 109, p. 1723—were awarded to the First National Bank of Columbus, at 100.40.

RED WILLOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. McCook)

RED WILLOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. McCook) Neb.—BOND SALE.—Bosworth, Chanute & Co., of Denver have purchased the \$30,000 5½% 10-year school bonds.

RICHLAND COUNTY (P. O. Sydney), Mont.—BOND SALE.—An issue of \$250,000 relief bonds was awarded on Nov. 3 to a Chicago firm at 100.40 and interest for 61/4s. Bids were also submitted by the Minnesota Loan & Trust Co., Wells-Dickey Co., and Kalman, Matteson & Wood.

RICHMOND, Contra Coata County, Calif.—BONDS DEFEATED NOV. 4 the \$400,000 harbor impt. bonds—V. 109, p. 1388—were

RIO, Columbia County, Wisc.—BOND OFFERING.—Sealed bids will be received until 8.30 p. m. Dec. 1 by Wilkle Collins, Village Clerk, for \$28,500 5% 1-20 year water works bonds. Date Feb. 1 1920. Int. semi-ann. Bonds are to be payable at the Rio State Bank, First National Bank or at the office of the Village Treasurer. Purchaser to pay accrued interest. Bonded debt \$6,000. Assessed value over \$700,000.

Bonded debt \$6.000. Assessed value over \$700,000.

ROANOKE, Va.—BOND ELECTION.—On Nov. 24 the following 4½%coupon bonds will be voted upon:
\$250,000 market and improvement bonds.
500,000 public sewer and drainage system bonds.
50,000 park bonds.
200,000 public school building and equipment bonds.
Denom. \$1,000. Date Jan. 1 1920. Int. semi-ann. P. H. Tucker is
City Clerk.

ROCHESTER N. V.—NOTE GEFERING—H. D. Quinhy City Comp.

City Clerk.

ROCHESTER, N. Y.—NOTE OFFERING.—H. D. Quinby, City Comptroller, will receive proposals until 2:30 p. m. Nov. 19 for \$259,000 school construction and \$250,000 school repair and equipment notes. Notes will be made payable 8 months from Nov. 24 1919 at the Central Union Trust Co. of New York, where they will also be deliverable on Nov. 24. Bidders are requested to state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable.

ROCK RAPIDS, Lyon County, Iowa.—BOND SALE.—An issue of \$35,000 5½ % impt. bonds has been sold to Schanke & Co., of Mason City, Int. J. & D. Date Dec. 1 1919.

ROCK RIVER, Albany County, Wyo.—BOND SALE.—We are advised that \$30,000 water and \$8,000 sewer 6% 15-30 yr. (opt.) bonds were recently purchased by the Bankers Securities Co. of Denver at par.

ST. CHARLES COUNTY (P. O. St. Charles), Mo.—BOND BLECTION PROPOSED.—Voters of this county may soon have the opportunity to pass on a \$1,000,000 road bond issue, it is stated.

SALAMANCA, Cattaraugus County, N. Y.—BOND OFFEBING.— Seo. H. Elliott. City Clerk, will receive proposals until 7.30 p. m. Nov. 17 or \$8,351 12 city bonds at not exceeding 5%. Denom. 7 for \$1,000 and for \$1,351 12. Date Nov. 1 1919. Int. M. & N. Due \$1,351 12 Nov. 1 920, and \$1,000 yearly on Nov. 1 from 1921 to 1927 incl. Cert. check for \$500, payable to the City Comptroller, required.

SALINA, Saline County, Kans.—BONDS DEFEATED.—On Nov. 4 350,000 memorial hall bonds were decisively defeated.

SALLISAW, Sequoyah County, Okla.—BONDS VOTED.—Newsapers say that \$140,000 water-works, electric-light and sewer bonds were

sAN ANTONIO, Bexar County, Tex.—BONDS REGISTERED.—The tate Comptroller registered on Nov. 6 the following 5% bonds: 1950,000 street-paving bonds. Denom. \$1,000. 900,000 paving and storm-sewer bonds. Denom. \$1,000. 500,000 sanitary-sewer bonds. Denom. \$1,000. 200,000 bridge bonds. Denom. \$1,000. 200,000 bridge bonds. Denom. \$1,000. 200,000 public park improvement bonds. Denom. \$1,000. 150,000 fire and police department building bonds. Denom. \$1,000. 150,000 garbage incinerator extension bonds. Denom. \$500. 50,000 sidewalk and curbing bonds. Denom. \$500. 200,000 market house bonds. Denom. \$1,000.

SAN JACINTO COUNTY ROAD DISTRICTS, Tex.—BONDS REGISTERED.—This county registered on Nov. 1 the following 51/2 % 5-40-year road bonds:
13,000 Road District No. 1 bonds.
20,000 Road District No. 2 bonds.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—BOND ELECTION.—Despite the fact that the proposition to issue \$1.500, 000 road bonds was defeated at the election held Sept. 23—V. 109, p. 1388—a call was issued on Nov. 5 by the Board of Supervisors for a bond election for Dec. 18 at which the voters of the county will again decide on the issuance of the above road bond issue.

SANTA ANA HIGH SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.—On Oct. 8 the \$50,000 5% 1-25 year serial school building bonds, dated Nov. 1 1919—V. 109, p. 1294—were awarded, according to newspaper reports, to the Security Trust & Savings Bank of Los Angeles at 101.30.

SANTA MONICA, Los Angeles County, Calif.—BOND ELECTION.—We are informed that \$225,000 park site and \$750,000 water bonds are be voted on in Dec.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1, West chester County, N. Y.—BOND SALE.—On Nov. 12 the \$217,000 5% 1-22-year serial coupon (with privilege of registration) school bonds, dated Dec. 1 1919—V. 109. p. 1724—were awarded to the Guaranty Trust Coof New York at 104.11.

SEIBERT, Kit Carson County, Kans.—BOND ELECTION—SALE.— The Bankers Securities Co. and Sidlo, Simon Fels & Co., both of Denver, have purchased \$40,000 6% water bonds, subject to there being voted at an election Dec. 1.

SENECA COUNTY (P. O. Waterloo), N. Y.—BOND SALE.—On Nov. 7 Geo. B. Gibbons & Co., of New York, were awarded at 100.14 for 4.60s \$18.305 road bonds. Date Oct. 1 1919. Int. A. & O. Due \$1.830.50 yearly on Oct. 1 from 1921 to 1930, incl.

SHARONVILLE VILLAGE SCHOOL DISTRICT NO. 2 (P. O. Sharoville), Hamilton County, Ohio.—BOND SALE.—On Nov. 6 the \$2,000% 1-10 year serial school bonds, dated Nov. 6 1919 (V. 169, p. 1484) were warded to J. C. Mayer & Co. of Cincinnati, at 101.75 and interest. The haronville Bank bid par.

SMITHTOWN, Suffolk County, N. Y.—BONDS VOTED.—According newspaper reports, the people on Nov. 4 voted to issue \$5,000 steam-polier-purchase bonds.

SODA SPRINGS, Caribou County, Idaho.—DESCRIPTION OF BONDS.—The \$40,000 7% gold Bewerage Improvement District No. 2 bonds, recently awarded to Morris Bros., Inc. of Portland—V. 109, p. 1815—are described as follows: Denom. \$1,000. Date Aug. 15. 1919. Prin. and semi-ann. int. (F. & A.) payable at the National Bark of Commerce, N. Y. Due \$4,000 yearly on Aug. 15 from 1920 to 1929, incl.

SOMERSET SCHOOL DISTRICT (P. O. Somerset), Somerset County, Pa.—BONDS VOTED.—On Nov. 4 the vot we gave a majority of 293 to the proposition to issue \$75,000 high-school-building bonds (V. 109. p. 1828). The vote cast was \$70 "for" to \$7 "against."

SOUTH AMBOY, Middlesex County, N. J.—DESCRIPTION OF BONDS.—The \$75,000 5% tax-free coupon or registered wat to bonds awarded on Oct. 28 to the First National Bank of South Amboy (V. 109, p. 1724), are dated Aug. 1 1919 and are issued in the denom. of \$1,000. Prin. and semi-annual interest (F. & A.), payable at the First National Bank of South Amboy. Due yearly on Aug. 1 as follows: \$5,000 1921 to 1929 inclusive, and \$6,000 9130 to 1934, inclusive.

SPRINGFIELD, III.—BONDS VOTED.—By a vote of 4,919 "for" to

SPRINGFIELD, III.—BONDS VOTED.—By a vote of 4,919 "for" to ,187 "against" the proposition to issue the \$400,000 5% 5-20-year serial electric service extension bonds carried at the election on Nov. 4 (V. 109, p.

SPRINGFIELD, Clark County, Ohio.—BONDS VOTED.—A bond issue of \$135,000 for street improvements met with the approval of the voters on Nov. 4, it is stated.

STEAMBOAT SPRINGS, Routt County, Colo.—BOND SALE.—An issue of \$65,000 6% 5-25-year serial refunding bonds has been sold to Benwell, Phillips, Este & Co., of Denver.

STEARNS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 28 (P. O. St. Cloud), Minn.—BOND SALE.—Newspaper reports say that an issue of \$130,000 school bonds will be taken by the State of Minnesota.

STEWART COUNTY (P. O. Dover), Tenn.—BOND ELECTION.—Reports state that at an election to be held Nov. 20 the voters will pass on a proposition to issue \$100,000 road impt. bonds.

STRATHMORE UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—BONDS VOTED.—By a vote of 256 to 26 at the election held Nov. 3—V. 109. p. 1724—the \$85,000 5% 5-33 year serial bonds, carried. The above bonds will be offered for sale as soon as can be done

SUMMIT COUNTY (P. O. Akron), Ohio.—BONDS VOTED.—Newspapers report that on Nov. 4 the people voted in favor of the \$300,000 sand tarium bonds.—V. 109, p. 1724.

SUPERIOR, Nuckolls County, Neb.—BOND SALE.—Bosworth, Chanute & Co., of Denver, have been awarded \$15,000 5½% 10-year park bonds.

SWIFT COUNTY (P. O. Benson), Minn.—BOND SALE.—On Oct. 22 the Swift County Bank of Benson was awarded the \$18,000 5% ditch bonds—V. 109, p. 1544—at par and interest. Denom. \$1,000. Date Nov. 1 1919. Int. M. & N Due yearly on Nov. 1 from 1925 to 1939, incl.

Nov. 1 1919. Int. M. & N Due yearly on Nov. 1 from 1925 to 1939, Incl. SYRACUSE, N. Y.—BIDBERS.—The \$830,000 4½% 1-20-year serial tax-free registered bonds awarded as reported in V. 109, p. 1815, were also bid upon by the following brokers:
Remick, Hodges & Co., N. Y. \$839,121 70
National City Co. and E. H. Rollins & Sons, N. Y. \$839,121 70
Potter, Bros. & Co., Barr & Schmeltzer and Hemphill, Noyes & Co., N. Y. \$37, 949 74
Sherwood & Merrifield, N. Y. \$37, 249 10
O'Brian, Potter & Co., Buffalo, N. Y. \$37, 262,50
Guaranty Trust Co. and Eankers Trust Co., N. Y. \$37, 138 00
Harris, Forbes & Co. and Estabrook & Co., N. Y. \$35,735 30
Geo. B. Gibbons & Co., Hornblower & Weeks, A. B. Leach & Co. and R. W. Pressprich & Co., N. Y. \$33,570 00

TARENTUM, Allegheny County, Pa.—BOND OFFERING.—Pro-cals will be received until Dec. 1 by W. G. Robinsen, Borough Secretary, r the \$35,000 4½% park bonds, voted on Nov. 4—V. 109, p. 1724. Date

Dec. 1 1919. Due on Dec. 1 as follows: \$10,000, 1939 and 1944; and \$15,-

TACOMA, Wash.—BOND SALE.—During the month of October the city issued the following 6% bonds aggregating \$4.135 35 at par:

Amount. Dist. Iss'g Bds. Purpose. Date.

\$2,304 75 No. 995 Sidewalks Oct. 4 1919 Oct. 4 1924

1,005 00 No. 4,055 Paving Oct. 4 1919 Oct. 4 1924

825 60 No. 992 Sidewalks Oct. 10 1919 Oct. 10 1924

All the above bonds are subject to call after 1 year.

TERRY INDEPENDENT SCHOOL DISTRICT (P. O. Terry), Orange County, Tex.—BONDS REGISTERED.—On Nov. 1 the State Comptroller registered \$15,000 5% 20-40-year bonds.

TEXAS (State of).—BONDS REGISTERED.—The following 5% bonds

MAAG DC	on registered with the State Comptroller.	A 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
mount	. Place and Purpose of Issue.	Due. Date Reg.
1,350	Cherokee Co. Common Sch. Dist. No. 20_	5-20 years Nov. 8
4,800	Cherokee Co. Common Sch. Dist. No. 40.	5-20 years Nov. 8
1,700	Cherokee Co. Common Sch. Dist. No. 62.	5-20 years Nov. 8
800	Fannin Co. Common Sch. Dist. No. 137.	5-20 years Nov. 8
2,500	Hale Co. Common Sch. Dist. No. 19	20 years Nov. 8
2,500	Hardin Co. Common Sch. Dist. No. 19	5-20 years Nov. 8
2,000	Proctor Ind. Sch. Dist.	5-20 years Nov. 8
4.000	Whitney Ind. Sch. Dist	5-20 years Nov. 8
2,500	Wise Co. Common Sch. Dist. No. 3	20 years Nov. 8
3,000	Wise Co. Common Sch. Dist. No. 13	20 years Nov. 8
2,000	Wise Co. Common Sch. Dist. No. 25	20 years Nov. 8
2.500	Wise Co. Common Sch. Dist. No. 54	20 years Nov. 8

TEXAS COUNTY (P. O. Houston), Mo.—BONDS OFFERED BY BANKERS.—On a preceding page of this issue the Mortgage Trust Co. and Whitaker & Co., both of St. Louis, are offering to investors at a price to yield 4.80% interest, \$225,000 5% bonds of this county.

TIFFIN, Seneca County, Ohio.—BOND SALE.—On Nov. 5 the \$22,313.57 5% coupon deficiency bonds, dated Oct. 15 1919—V. 109, p. 1484—were awarded to the City National Bank of Tiffin, for \$22,369.22 (190.240) and interest. Due Oct. 15 1919. The Commercial National Bank of Tiffin bid a premium of \$10.

TIPTONVILLE, Lake County, Tenn.—BOND SALE.—On Nov. 10 the \$7,000 6% 10-20 year (opt.) water bonds, dated Oct. 1 1919—V. 109, p. 1724—were awarded to the Hanchett Bond Co. of Chicago, for \$7,075 (101.071) and interest.

TOLEDO, Lucas County, Ohio.—BOND SALE.—Field, Richards & Co. of New York, have purchased, and are now offering to investors, the following 3 issues of 5% bonds, which were offered on Nov. 11.—V. 109, p. 1690.

10110wing 5 issues of 576 botto, meaning bonds, dated Oct. 1 1919. Due 0ct. 1 1949, subject to call on and after Oct. 1 1924.

50,000 5-30-year (opt.) workhouse bonds, dated May 1 1919. Due May 1 1949, subject to call on and after May 1 1924.

30,000 10-year engine-house repair bonds, dated Oct. 1 1919. Due Oct. 1 1929.

TREASURE COUNTY SCHOOL DISTRICT NO. 40, Mont.—BOND SALE.—On Nov. 1 an issue \$3,500 school bonds was awarded to the State Board of Land Commissioners at par.

TULARE, Tulare County, Calif.—BOND DEFEATEL.—On Nov. 3 the \$90,000 municipal auditorium bonds—V. 109, p. 1725—were defeated.

the \$90,000 municipal auditorium bonds—V. 109, p. 1725—were defeated. JIMON COUNTY (P. O. Monroe), No. Caro.—BOND OFFERING.—Sealed bids will be received until Doc. 1 by M. C. Long, Clerk Board of County Commissioners, for \$100,000 5% or 5%% road and bridge bonds. Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. Int. payable at the National Park Bank, N. Y. Due \$4,000 yearly on Dec. 1 from 1921 to 1945 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, required. The successful bidder will be furnished with the opinion of Reed, McCook & Hoyt, of N. Y. that the bonds are valid obligations of Union County and the bonds will be printed under the supervision of the U. S. Mtge & Trust Co., of N. Y. which will certify as to the genuineness of the signatures and seal on the bonds. Bended debt (including this issue) \$150,000. Assessed value of taxable property 1918, \$10,078,137. Population (Federal census) 1910, 33,277.

UNION CITY, Randolph County, Ind.—BOND SALE.—An issue of \$21,000 fire dept. bonds has been awarded, it is stated, to the City Trust Co. of Indianapolis, for \$21,375, equal to 101.785.

UNION SCHOOL DISTRICT, Stanislaus County, Calif.—BOND SALE.—An issue of \$6,000 51/2% school bonds was awarded on Oct. 30 to the Lumbermen's Trust Co. of San Francisco, at 103.46.

VAN WERT, Van Wert County, Ohio.—BONDS DEFEATED.— The electors on Nov. 4 defeated the proposition to issue \$100,000 street bonds.—V. 109, p. 98.

VENANGO COUNTY (P. O. Franklin), Pa.—BONDS VOTED.— The final vote on the \$1,000,000 road bond issue (V. 109, p. 1629) showed that the proposition had carried by 2,960 "for" to 1,484 "against," or approximately two to one.

VENTNOR CITY, Atlantic County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Nov. 24 by James T. G. Hand City Clerk, for an issue of 5% school bonds not to exceed \$67.500. Denom. 1 for \$500 and 67 for \$1.000. Date Oct. 1 1919. Due within 30 years. Cert. check on a national or State bank or trust company, for 2% of amount of bid, payable to Geo. F. Wingate, City Treasurer, required.

VERMILION COUNTY SCHOOL DISTRICT NO. 196, III.—BOND SALE.—The Hanchett Bond Co. has purchased \$15,000 5½% school bonds. Denom. \$500. Date Oct. 1 1919. Prin. and annual interest payable at the First National Bank of Chicago. Due \$3,000 yearly on June 1 from 1923 to 1927 incl. Bonded debt, this issue only.

VONA, Kit Carson County, Colo.—BONDS DEFEATED—NEW ELECTION.—The question of issuing \$25,000 6% 15-yr. water bonds failed to carry at the election Nov. 4—V. 109, p. 1544. The vote cast was 26 "for" to 27 "against." An election will be held Jan. 3 to vote on the same issue of bonds.

WACO, McLennan County, Tex.—CORRECTION.—The \$150,000 5% 30-year school bonds reported as sold in V. 109, p. 1815, were awarded to Halsey, Stuart & Co. of Chicago, at par (not 100.416 as first reported). Denom. \$1,000. Date June 1 1919. Int. J. & J.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND ELECTION.—On Dec. 16 an election will be held, it is stated, to vote on the issuance of \$100,000 tubercular sanitarium bonds.

WALKER RIVER IRRIGATION DISTRICT (P. O. Yerington), Lyon County, Nev.—DESCRIPTION OF BONDS.—The \$918,500 6% tax-free coupon bonds recently voted—V. 109, p. 1390—are in denoms. of \$100, \$500 and \$1,000 and are dated Jan. 1 1920. Int. J. & J. Due yearly from 11 to 20 years, optional after 10 years at option of holder. Assessed value \$4,000,000.

WAPATO, Yakima County, Wash.—BOND SALE.—Morris Bros. of sattle, have purchased and are now offering to investors \$6,046.85 6% ater bonds. Denom. 11 for \$500 and 1 for \$546.85. Date Sept. 1 1919. ue Sept. 1, 1929

WARWOOD (P. O. Wheeling), Ohio County, W. Va.—BOND OFFER-ING.—Reports state that proposals will be received until 3 p. m. Dec. 2 by Carl H. Morris (P. O. Bank of Warwood, Wheeling, W. Va. for \$150,000 6% street impt. bonds. Denom. \$500.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, hio. BOND SALE. On Nov. 1 Graves, Blanchet & Thornburgh of Ohio.—BOND SALE.—On Nov. 1 Graves, Blanchet & T. Toledo, were awarded at 104.04, \$87,500 51/2 school bonds.

WARRENTON, Clatsop County, Ore.—BONDS VOTED.—1 mestion of issuing \$500,000 industrial bonds carried at an election Nov. 7

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Otto Zink, County Treasurer, will receive proposals until 1.30 p. m. Nov. 20 for the following 4½% Posey Twp. road bonds:
\$3.820 bonds. Denom. \$191. Due \$191 each six months from May 15 1921 to Nov. 15 1930, incl.
3,920 bonds. Denom. \$196: Due \$196 each six months from May 15 1921 to Nov. 15 1930, incl.
Date Nov. 3 1919. Int. M. & N.

WASHINGTON TOWNSHIP, Dearborn County, Ind.—BONDS PPROVED.—The Township Trustees have been given authority by the ste Tax Board, to issue \$5,600 Miller Road bonds.

WAUKESHA, Waukesha County, Wis.—BOND OFFERING.—W. B artshorn, City Comptroller, will sell at public auction 2 p. m. Dec. 2 r the \$100,000 5% 20-year school bonds mentioned in V. 109, p. 1297. enorm. \$1,000. Date Nov. 1 1919. Int. semi-ann. payable at Waukeshauks. Official circular states that no previous issues of bonds have beer ontested and that there is no litigation pending or threatened this issue to bonds.

Assessed value for taxation (latest appraisement), 1918. \$10,405,366
Estimated actual value of taxable property \$15,000,000
Total bonded debt, including this issue. \$97,000
Water works bonds included in total debt. \$97,000
Population, estimated now 14,000. Tax rate, \$23.11, 1918.
When will next assessed valuation be available, Jan. 2 1920. Approximately how much, \$11,955,937.

WAYNE COUNTY (P. O. Goldsbore), No. Caro.—BOND SALE.— On Nov. 10 the Wm. R. Compton Co. of N. Y. were awarded the \$75,000 5% 6-30 year serial (coupon or registered) bridge bonds, dated July 1 1919— V. 109, p. 1725—at 100.83 and interest.

WELLESLEY, Norfolk County, Mass.—BOND SALE.—On Nov. 13 the \$25,000 41/5 % 1-20 year serial coupon tax-free "Norfolk County Tuberculosis Hospital Loan" bonds, dated Sept. 1 1919—V. 109 p. 1815—were awarded, to Estabrook & Co., of Boston, at 101.34.

WELLINGTON, Lorain County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased the \$25,000 water-works bonds voted on Oct. 6.—V. 109, p. 1725.

WESTFIELD, Hampden County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50,000 issued in anticipation of taxes, has been awarded it is reported, to F. S. Moseley & Co., of Boston, on a 4.38% discount basis.

WEST FELICIANA PARISH ROAD DISTRICT NO. 1 (P. O. St. Francisville), La.—BONDS VOTED.—Newspaper reports say that this district recently voted \$250,000 5% 40-year bonds.

WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—BOND ELECTION.—The Board of Directors on Oct. 16 passed a resolution calling for an election on Nov. 18 to vote on the question of issuing \$150.000 6% 11-20-year serial gold bonds. Int. J. & J.

WEST VIEW, Allegheny County, Pa.—BONDS VOTED.—The voters on Nov. 4 gave a majority to the proposition to issue \$42,503 street and fire apparatus bonds. There were 289 votes cast in favor of the issue as against 57 opposed.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 8 by Stephen Hendrickson. Village Clerk, for the following 5½% coupon special assessment bonds: \$5.698.00 W. 136th 8t. water main bonds. Denoms. \$569.87. Date Aug. 15 1919. Due \$1,139.74 yearly on Aug. 15 from 1920 to 1924, incl.

8,078.08 Pirst Ave. water main bonds. Denom. 9 for \$807.80, 1 for \$807.88. Date Aug. 15 1919. Due \$1,615.60 yearly on Aug. 15 from 1920 to 1923, incl.; and \$1,615.68 Aug. 15 1924.

5,823.44 W. 139th 8t. water main bonds. Denom. 9 for \$582.34, 1 for \$582.38. Date Aug. 15 1919. Due \$1,164.68 yearly on Aug. 15 from 1920 to 1923, incl.; and \$1,164.72 Aug. 15 1924.

8,106.36 Brunner Ave. water main bonds. Denom. 16 for \$500 and 1 for \$106.36. Date Aug. 15 1919. Due \$1,500 yearly on Aug. 15 from 1920 to 1923, incl.; and \$1,106.36 Aug. 15 1924.

23,035.00 W. 140th 8t. sower bonds. Denom. 29 for \$767.83 and 1 for \$767.93. Date July 15 1919. Due \$2,303.49 yearly on July 15 from 1920 to 1928, incl.; and \$2,303.59 July 15 1929.

2,380.00 Tyler Ave. sewer bonds. Denom. \$238. Date July 15 1919. Due \$238 yearly on July 15 from 1920 to 1928, incl.; and \$2,303.59 July 15 1929.

2,380.00 Tyler Ave. sewer bonds. Denom. \$238. Date July 15 1919. Due \$384 yearly on July 15 from 1920 to 1929, incl.

8,840.00 Terminal Ave. sewer bonds. Denom. \$238. Date July 15 1919. Due \$384 yearly on July 15 from 1920 to 1928, incl.; and \$641.44 Aug. 15 1929.

1,781.78 W. 119th St. sewer bonds. Denom. 9 for \$641.38 and 1 for \$641.44. Date Aug. 15 1919. Due \$178.17 and 1 for \$641.44. Date Aug. 15 1919. Due \$178.17 yearly on Sept. 15 from 1920 to 1928, incl.; and \$178.25 Sept. 15 1929.

1,856.16 Sacremento Ave. sidewalk bonds. Denom. 1 for \$1,000 and 1 for \$856.16. Date Nov. 1 1919. Due \$1,000 Nov. 1 1920 and \$856.16 Nov. 1 1921.

Auth. sewer and water main bonds, Sec. 3914 Gen. Code; sidewalk bonds, Sec. 3865 Gen. Code. Int. semi-ann. Cert. check on some bank, other than the one making the bid, for 5% of amount of bonds bid for,

WHEATLAND COUNTY (P. O. Harlowton), Mont.—BOND SALE.—The Gold-Stabeck Co., of Minneapolis was awarded at 103.75 and interest on Nov. 4 the \$200,000 5½% highway bonds—V. 109, p. 1726. The following bankers also submitted bids: Sweet, Causey, Foster & Co.; Ferris & Hardgrove, Minnesota Loan & Trust Co., Stern Bros. & Co., Palmer Bond & Mortgage Co., Bolger, Mosser & Williason, National City Co., and Keeler Bros.

WHITMAN COUNTY SCHOOL DISTRICT NO. 154 (P. O. Colfax), Wash.—BONDS NOT SOLD.—The \$5,000 school bonds offered on Nov. 1—V. 109, p. 1629—were not sold because the notices of the bond election did not comply with the 1919 laws relating to such issues.

NEW LOANS

We' Offer

ESSEX COUNTY, NEW JERSEY

43/4 % Bonds

PRICE: To Net 4.40%

Biddle & Henry

104 Souts. Fifth Street Philadelphia Private wire to New York-Call John 5089.

\$954,000

41/2% GOLD BONDS

Office of the Governor.

Montgomery, Oct. 24, 1919.

Sealed bids will be received at this office at any time before 12 o'clock noon of November 25th, 1919, at which time they will be opened, for all or any part of an issue of four and one-haif per cent (4)4%) Gold Bonds of the State of Alabama to the amount of Nine Hundred and Fifty-four Thousand Dollars (\$954,000); interest payable semi-annually in January and July of each year at the office of the State Treasurer or at the office of the State's Fiscal Agency in New York. These bonds are of the demomination of One Thousand Dollars each and are issued under authority of an Act of the Legislature of Alabams approved February 17, 1919, for the purpose of refunding bonds maturing January 1, 1920.

Certified check for two per cent of the amount of bids should accompany each bid, balance paid upon delivery of bonds allotted not later than December 24, 1919.

The principal of these bonds are non-taxable under the laws of Alabama, and the interest thereon is not subject to income tax of this State or of the United States.

Special attention of Banking Institutions, Trustees, Administrators, Executors, and all citizens seeking safe investments is called to this bond issue.

The purchase of these bonds at the following figures will yield the owner an annual dividend of the per cent indicated.

The right to reject any and all bids is reserved.

THOS, E. KILBY, Governor.

\$235,000

San Particio Co., Texas

ROAD DISTRICT NO. 5 51/2% Serial Coupon Bonds Maturing 1 to 30 Years

Assessed valuation \$3,400,000
Total bonded debt, this issue 235,000
5,000

Price to yield 5.20%

HAROLD G. WISE & CO.

Municipal Bonds Houston, Texas

FEDDE & PASLEY

Certified Dublic Accountants

55 Liberty St.,

New York

GEORGE W. MYER, JR.

Certified Public Accountant 2 RECTOR ST., NEW YORK

Audita, Investigations, Estate Accounting, Income Tax Returns. me Rector \$441

NEW LOANS

STATE OF ALABAMA

JOHN BOYLE JR.

Attorney-at-Law **PATENTS**

WASHINGTON, D. C. OURAY BLDG. 16 years in the examining corps of the United States Patent Office.

F. WM. KRAFT, Lawyer pecializing in Examination & Proparation County, Municipal and Corporation Bonds, Warrants and Securities and

Proceedings Authorizing Same. Rooms 517-520, 111 W. Monroe St., Harris Trust Building CHICAGO, ILLINOIS

FINANCIAL

S. N. BOND & CO.

Commercial Paper Municipal Bonds

111 Broadway New York 60 State Street, Besten

AMERICAN MFG. CO.

W. F. Baker, Manager Bond Dopt.

CORDAGE

MANILA, SISAL, JUTE

Noble & West Streets, Brooklyn N. Y. City

GEO. B. EDWARDS

INVESTMENTS 82 Broadway, NEW YORK, N. Y. OR SALE-Timber, Coal, Iron. Ranch and other properties.

Settlements and Purchases of Property.

Frized States. West Indies Canada

FACTORS

JAMES TALCOTT, Inc

Founded 1884 225 Fourth Ave., NEW YORK

Textile Factors and Commission Merchants

Foreign Accounts Solicited. Cable Address-Quomakel

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent

Interest allowed

on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BOND DESCRIPTION.—The \$100,000 5% school bonds recently awarded to Sweet, Causey, Foster & Co., and Taylor, Ewart & Co., jointly, at 98.509 and interest.—V. 109, p. 1815—are in denom. of \$1,000 and are dated April 15 1919. Int. A. & O. Due April 16 1959, optional April 15 1929.

WILKIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 14 (P. O. Campbell), Minn.—DESCRIPTION OF BONDS.—Additional information is at hand relative to sale of the \$50,000 51/5 % school building bonds awarded on Nov. 3 to the Minnesota Loan & Trust Co., of Minneapolis at 101.50—V. 109, p. 1815. Denom. \$1,000. Date Dec. 1 1919. Int. J. & D. Due \$5,000 yearly beginning Dec. 1 1924.

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport). Lycoming County, Pa.—PURCHASER.—Reilly, Brock & Co., of Philadelphia, were awarded at their bid of 102.89, the 300,000 41/5 % tax-free-school building bonds, for which bids were received on Nov. 5—V. 109, p. 1815.

WINDSOR TOWNSHIP SCHOOL DISTRICT (P. O. Windsor), Ashtabula County, Ohio.—BOND SALE.—The \$1,000 6% 1-5 year serial school deficit bonds, dated Oct. 15 1919, offered on Oct. 4—V. 109, p. 1205—have been awarded to W. L. Fortney, of Windsor, at par.

WOODVILLE, Sandusky County, Ohio.—BOND SALE.—On Nov. 5 the Woodville Savings Bank Co., bidding par and interest, was awarded the \$2,629 5% 1-5 year serial College Ave. sewer bonds offered on that date —V. 199, p. 1630. Date Nov. 5, 1919.

YAMPA, Routt County, Colo.—BOND SALE.—An issue of \$10,000 6% serial refunding bonds has been sold to Benwell, Phillips, Este & Co. of Denver. Due \$500 annually beginning Dec. 1 1920.

YOUNGSVILLE SCHOOL DISTRICT, Lafayette Parish, La.—BOND ELECTION.—On Dec. 4 the voters will pass on the issuance of \$60,000 5% school building bonds. Due yearly from 1920 to 1940 incl. Allen M. Bittle is Parish Superintendent (P. O. Lafayette).

CANADA, its Provinces and Municipalities.

ACTON, Ont.—DEBENTURES VOTED.—The ratepayers by a vote of 205 to 56 on Oct. 6 authorized, it is stated, the issuance of \$40,000 water-works bonds.

ARTHUR, Ont.—DEBENTURE SALE.—The \$6,000 6% 30-year installment hydro-electric-system debentures offered on Sept. 20—V. 109, p. 1206—were awarded to J. M. Roach, of Arthur, at par and interest.

CALGARY, Alta.—DEBENTURE ELECTION.—It is reported that in December the people will vote on the question of issuing \$220,000 bridge, \$350,000 sewage disposal, \$272,316 water system and \$1,704 sewer deb-

GALT, Ont.—DEBENTURE ELECTION.—During January, it is reported, a by-law to issue \$30,000 hospital heating plant debentures will be voted upon.

MIDLAND, Ont.—DEBENTURES AUTHORIZED.—On Oct. 14 the council passed a by-law authorizing the issuance of \$30,000 water and light extension debentures, it is reported.

NEW BRUNSWICK (Province of).—DEBENTURE OFFERING.—The Comptroller-General (P. O. Frederickton) will receive tenders until 12 m. Nov. 25 for \$2,282,000 5½% 10-year gold coupon (with privilege of registration) refunding debentures. Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the office of the Provincial Secretary-Treasurer, or at the Bank of Montreal, in St. John, Monrteal, Toronto or New York. Certified check for \$40,000 required. Interim certificates, to be supplied until definite debentures are prepared, will be delivered and paid for at the Bank of Montreal, in Frederickton. Purchaser to pay accrued interest.

OXBOW, Sask.—DEBENTURES VOTED.—On Oct. 15, according to reports, the ratepayers approved a by-law to issue \$6,750 electric light plant impt. debentures.

PETERBOROUGH COUNTY (P. O. Peterborough), Ont.—DE-BENTURE OFFERING.—Sealed tenders addressed to B. W. Aquire, Chairman of Finance Committee, in care of the County Clerk, will be received until 12 m. Nov. 25 for \$14,000 5½% 20-year (coupon if desired) debentures.

POINT GREY, B. C.—DEBENTURE ELECTION.—A by-law to issue \$90,000 park and bathing beach debentures will be voted upon in January, it is stated.

ST. THOMAS, Ont.—DEBENTURE ELECTION.—A by-law to isst \$25,000 debentures for the purchase of the defunct traction company barns, sub-station, &c., will be voted upon on Dec. 1, according to reports.

barns, sub-station, &c., will be voted upon on Dec. 1, according to reports.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE
\$ALE.—The following, according to the "Monetary Times" of Toronto, is a list of debentures reported sold from Oct. 18 t 25 1919: Pembroke \$10,-000, Renfrew \$3,900, Liverpool \$3,300, Llanwernarth \$3,800, Coulee Hill, \$3,500, Waterman-Waterbury Mfg. Co., Regina. Central Butte \$20,000, Passchendale \$9,000, Thorncliffe \$3,000; Regina Central Butte \$20,000, Passchendale \$9,000, Thorncliffe \$3,000; Regina Sinking Fund Trustees. Buffers Lake \$1,000, Golden Hill \$2,700; Saskatchewan Life Insurance Co. Springside \$20,000; Harris, Read & Co. Willow Vale \$2,500; W. S. Middlebro, Owen Sound, Ont.

DEBENTURES AUTHORIZED.—The following is a list of authorizations granted by the Local Government Board from Oct. 18 to Oct. 25 1919: For 10 years, not exceeding 8% annuity: Eagle Valley \$4,100, *Rush Lake \$1,000, *Eldred \$2,000, Wall Lalla \$4,000, Roseneath \$3,200, *Jackson \$900, *Suffield \$3,800, Hay Meadow \$3,200. Ten years, not exceeding 7% annuity: Sunny Knoll \$2,950. Ten years, not exceeding 8% installment: Corofin \$500.

*Being sold by the Local Government Board.

SASMAN RURAL MUNICIPALITY, Sask,—DEBENTURES AU-

SASMAN RURAL MUNICIPALITY, Sask.—DEBENTURES AU-THORIZED.—It is reported that the Local Government Board has au-thorized the issuance of \$12,500 7¾ 20-year installment hospital debentures.

WEST KILDONAN RURAL MUNICIPALITY, Man.—DEBENTURE ELECTION.—The ratepayers on Nov. 28 will have placed before them for approval a by-law to issue \$50,000 6% 20-year debentures, it is reported.

WHITBY, Ont.—DEBENTURE ELECTION.—Newspapers report that on Nov. 17 the voters will have submitted to them a by-law to issue \$60,000 school building bonds.

YORK TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—The council on Oct. 28 authorized a \$2,000 debenture issue for repairing and improving school property.

FINANCIAL

Atlantic Mutual Insurance Company

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.

Premiums on Policies not terminated 1st January, 1918.

56.634.891.55
Total Premiums. \$6,634,891.55 1,072,550.96
 Total Premiums
 \$7.757,442.51

 Premiums marked off as terminated from 1st January, 1913, to 31st December, 1918......
 \$6,756,503.18
 Interest on the investments of the Company received during the year \$413, 106, 66
Interest on Deposits in Banks, Trust Companies, etc. 120,010.84
Rent received less Taxes and Expenses. 97,634.51 \$ 635,752.01
Losses paid during the year \$41,105,973.64
Less: Salvages \$239,136.51
Re-insurances 1,947,733.05\$2.186,919.59 \$1,919,054.05 \$1,756,937.01

Re-insurance Premiums and Returns of Premiums

Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc. \$996,019.93 A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

TRUSTEES.

EDMIND L. BAYLIES.

PHILIP A. FRANKLIN.

DALLAS B. PRATT.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
J. WILLIAM CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
G. STANTON FLOYD-JONES.

TRUSTESS.
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS
BAMUEL T. HUBBARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH.
HENRY FORBES McCREERY,
NICHOLAS F. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
WILLIAM R. PETERS,
JAMES H. POST,
CHARLES M. PRATT,
CHARLES M. PRATT,
CONNELUS ELDERT, Provident

CORNELIUS ELDERT, President. WALTER WOOD PARSONS, Vice-President.

		ABAL.	WILLIAM D. WINTER, 3rd Vice-Press	ident. o-President.
	Stock of the City of New York and Stocks of Trust Companies & Banks 1 Stocks and Bonds of Railroads	75,000,000 75,000,000 663,439.52 716,783.36 285,904.00 1,972,809.61 4,765.00	Premiums on Unterminated Risks Certificates of Profits and Interest Unpaid Return Premiums Unpaid Taxes Unpaid Re-insurance Premiums on Terminated Risks. Claims not Settled, including Companyon of Profits Ordered Redeemed, Withheld for Unpaid Premiums. Income Tax Withheld at the Source Certificates of Profits Outstanding Balance	
		6.823,491.34		\$16,823,491.34 \$3.825.570.11
	Balance brought down- Accrued Interest on the 31st day of Decei Rents due and accrued on the 31st day of Re-insurance due or accrued, in compa	f December, nles authoriz	1918, amounted to ed in New York, on the 31st day of	95.890.45 23,106,40
200	Note: The Insurance Department has es in excess of the Book Value giv	timated the	value of the Real Estate on Staten Island	489 184 31
	The Insurance Department's valuation Company's valuation by	of Stocks, E	sonds and other Securities exceeds the	2.411.384.11
	On the basis of these increased valuation	s the belance	would be	\$6,881,835.38

NEW LOANS

\$150,000

Municipal Improvement District No. 6 City of Los Angeles, California Bonds

Notice is hereby given that sealed bids will be received up to the hour of 10:30 O'CLOCK A. M., DECEMBER 3RD. 1919, by the Council of the City of Los Angeles, California, and at that time publicly opened and read, for the purchase of bonds of Municipal Improvement District No. 6 of The City of Los Angeles in the sum of \$150,000. Each of said bonds will be dated June 1, 1919, and will bear interest at the rate of five per centum per annum, payable semi-annually, both principal and interest payable in lawful money of the United States, at the office of the Treasurer of The City of Los Angeles, or at the Chase National Bank in the City of New York, at the option of the holder.

Said bonds will be 150 in number, of the denomination of \$1,000 each, and will be payable, lowest numbers first, without option, 7 bonds each year first 10 years and 8 bonds each year second 10 years, commencing June 1, 1920, and ending June 1, 1939.

Said bonds were voted by said district for the purpose of acquiring and constructing sanitary sewers for the benefit of the inhabitants of such district including the acquisition of lands, rights-of-way, structures, pipes, building materials, apparatus and other property and other works necessary for such purpose, and are issued in pursuance of an Act of the Legislature of the State of California, entitled "An Act to provide for the acquisition or construction of public improvements, works and public utilities therein; for the acquisition or construction of such districts to meet the cost of such improvements, and for the acquisition or construction of such districts to meet the cost of such improvements, and for the acquisition or construction of such improvements, and for the acquisition or construction of such improvements, and for the paperoved April 20, 1915.

Bonds will be sold for cash only and at not less than par and accrued interest.

Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the

The legality of the bonds will be approved by Mr. John C. Thomson, Attorney, New York City, whose approving opinion will be delivered to the purchaser.

By order of the Council of The City of Los

CHAS. L. WILDE, City Clerk of The City of Los Angeles. Assessed Value \$1,183,500
Area 3.4 square mile
Pop lat 1 2,800
7 e ponded debt in district. NOV 8 41919

THE PROPERTY OF STREET OF THE PARTY OF

A The A Finantial

Bos pages 188 to 144.

WITH HATE NO RETEL COPIES OF THE PROTION

November 15, 1919

This is the lease of this politication which should have apparent SEPTEMBER 27, but which have been delayed until new or account of the strike and leakent in the printing funder.]

WILLIAM B. DANA COMPANY, PUBLISHERS.

FROM PINE & DEPRESTRE SES., NEW YORK

Constitution in 19 Constitution to Act of Constitution WILLIAM B. BANK COMPANY, In office or Librarian of Congress, Washington, D. C.

EDWARD B. SMITH & CO.

Montan Nov Yok and Philadella and Philadella

DAY SERVICE OF ZIMMERMANN

COLE TO THE TOTAL IN

Redmendace

Underwrite Entire Bond lames of Street Railway, Electric Light, Power and other Public Utility Properties Situated in the Langer Crists

HIGH GRADE INVESTMENT SECURITIES

33 Pine Sc New York

ELECTRIC RAILWAY

SECTION

OF THE

OMMERCIAL & FINANCIAL

Copyrighted in 1919 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C

Vol. 109.

NEW YORK, NOVEMBER 15, 1919.

No. 2838.

ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued twice a year, on the last Saturday in March and September, is furnished without extra charge to every annual subscriber of the Commercial & Financial Chronicle.

The Railway and Industrial Section, issued twice a year on the last Saturday of April and October, is also furnished without extra charge to

wery annual Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn turns of earnings and expenses of the steam railways of the United States filed each month with the Inter-State Commerce Commission, is likewise furnished without extra charge to every annual Chronicle subscriber.

The State and City Section, issued semi-annually on the third Saturday of June and December, is also furnished without extra charge to every annual subscriber of the Chronicle.

The Bank and Quotation Section, Issued monthly, is also furnished thout extra charge to every annual subscriber of the Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished without extra charge to Chronicle subscribers.

Terms for the Chronicle, including the six supplements above named, are Ten Dollars per annum within the United States, \$13.50 (which in-

cludes postage) in Europe, and \$11.50 in Canada.

File covers for the Chronicle are sold at 80 cents each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE .- 39 South La Salle Street.

LONDON OFFICE .- Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

This is the issue of this publication which should have appeared Sept. 27, but which has been delayed until now on account of the strike and lockout in the printing trades. Necessarily, as the matter had been prepared for issue at the end of September, the book contains no information or record of events of a later date than that-in other words, the news and developments of October and November find no place in it.

The next number of the Electric Railway Section will appear at the end of either March or April 1920.]

MAPS APPEARING IN THIS ISSUE.

For the purpose of showing in a graphic way the location of their lines, a few of the more important systems described in this issue of the "Electric Railway Section" are accompanied by maps. The following furnishes a list of these maps in the current number, together with the pages on which they appear.

LIST OF MAPS. Detroit United Railway System.... Georgia Light, Power & Railways Illinois Traction System..... Public Service Corporation of New Jersey 80 and 81

EXPLANATIONS OF TERMS AND ABBREVIA-TIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different com"STOCK AND BONDS."-Under these words are shown-

"Stock."-The amount of stock authorized immediately follows the word "stock," and against this is the par value of single ares. For example, "Stock, \$200,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "f. p."

following the amount given as outstanding means "full paid."
"Pref." means "preferred stock." "Pref. 6% cum." means preferred
stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend

paid is shown under the column headed "Maturity."

"Bonds."—"Mort.," "mige." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parentheses. The word 'gold' is usually spelled out, but in some instances is contracted to "g., while "cur." means currency.

"Cony." means convertible into stock. "S. f." means sinking fund.
"c." means coupon: "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, so \$15,000 p.m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest,' the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mort-

TAX EXEMPTION .- Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters-tf, meaning tax-free. The Federal Act approved Oct. 3 1917 provides, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See terms of Act in V. 105, p. 1373. Where there is no tax covenant we insert the letters ntf, meaning not tax-free. tff means free from normal Federal income tax up to 4%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters cpt, which means that company pays tax, at least for the present
Until the courts have passed both upon the various features of the tax and the effect of the several tax clauses in the bonds and mortgages, it is impossible to give more definite information.

"DATE."-The date of issue on the face of the bonds is indicated

under the word "Date."
"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-8" means March and September, and so on; while "Q-J" means quarterly beginning in January, and "Q-F" quarterly beginning in February. day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.
"ROAD."—The word "track" means in street railway parlance all

tracks, whether main line, siding, switch or second track. 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." means kilowatts and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars. "Exts., add'ns and impts." means extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year. "k.v.a." means kilo-volt-

REFERENCES TO "CHRONICLE."-This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 109, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money. A full Index showing where each company will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO ELECTRIC CORPORATION.—A holding co. incorp. in New York on Oct. 18 1916 and owns over 99% of the common stock of the Northern Ohio Trac. & Lt. Co. Also controls the Kent Water & Light Co.

CAPITALIZATION.—75,000 shares of common stock (no par value) 16,000,000 6% cum. pref. stock (par \$100); pref. as to assets and divs.; allable at 105 and divs.; divs. payable Q.-M. Dividends on pref. stock, were begun Mar. 1 1917.

Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., the properties are operated, brought out the \$6,000,000 pref. stock in Oct. 1916 on the basis of 10 shares of pref and 5 shares common stock for \$1,000

Northern Ohio Traction & Light Co.

Northern Ohio Traction & Light Co.
Over 99% of the com. stock is owned by the Northern Ohio Electric Corp.
ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as successor to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's \$2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also ewns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1924; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1919 to 1931.

time limit; franchises for remaining interurban mileage expire from 1919 to 1931.

On Oct 19 1915 the Ohio Supreme Court held that the franchise granted for an indefinite period by the Stark County Commissioners in 1892 (covering about 44 miles between Canton and Massillon outside the city limits) was not perpetual as claimed by the company—see V. 101. p. 1371. The company appealed to the U.S. Supreme Court, and on Jan 28 1918 a decision in its favor was rendered. V. 106, p. 608.

In Oct. 1917 renewed for 5 years a contract for lighting city of Akron. Shareholders Jan. 24 1914 sanctioned increase in auth. amount of pref. stock to \$5.000,000 for financing further additions, extensions, &c. V. 98. p. 74. On Oct. 2 1916 auth. amount of pref. stock was further increased to \$10,000,000. V. 103, p. 1302.

Farse:—In Sept. 1917 filed a new schedule of interurban passenger rates

Fars.—In Sept. 1917 filed a new schedule of interurban passenger rates with the Ohio P. U. Commission, raising the rates generally to 2c. a mile. V. 105, p. 998. In Sept. 1918 was auth. by the Ohio P. U. Comm. to increase interurban fares to 2½ cents per mile where no local franchises conflicted. On May 31 1919 an ordinance increasing fares from 5 to 6 cents was submitted to the people of Akron and defeated by a vote of about five to one. V. 108, p. 2241, 2330.

In April 1919 applied to the Ohio P. U. Comm. for auth. to issue \$5,995,000 ref. bonds (\$3,000,000 to bear int. at 4% and balance at 5%) and \$713,000 15t mige. 5s. V. 108, p. 1617.

In June 1919 brought out an issue of \$4,800,000 7-yr. 6% gold bonds to provide for the payment of \$2,995,000 1st M. 5s which matured on July 1 1919 and to relimburse the co. for construction expenditures. In connection with this financing, \$1,450,000 7% secured serial bonds were called for payment July 10 1919.

Total Contract Cutstanting

Sizet.—Of the common stock, \$9,100,090 is outstanding in addition to which \$899,910 has been subscribed for but not yet issued. The preferred stock is redeemable, all or part, at 110 and div. on any div. date, Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 43; V. 97, p. 1116.

pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 43; V. 97, p. 1116.

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par, for refunding or acquiring the \$9.632.000 underlying bonds; (b) for \$5% of cost of new construction, additions, betterments and extensions and (c) for \$5% of cost or replacement value of additional properties, under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens, and by deposit of \$4.000 of 5s and \$1.276.000 of 4s of Nor. Onio Trac. & Lt. bonds of 1933, \$1.243.000 Canton-Akron consol. 5s of 1933, \$200.000 Akron Wads. & West 5s, \$5,000 Canton-Akron ist 5s of 1922, \$10.000 Canton-Massillon 1st 5s of 1920. \$5,750.000 are pledged as security for the \$4.600.000 7-yr. 6% bonds. Redeemable as a whole, or in part, on any int. date at 105 and interest. The mtge. provides for a maintenance and depreciation fund of 20% of gross earnings for maint. and replacements, or for additions and betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until \$100,000 is reached, at which figure the fund is to be maintained. Trustees are New York Trust Co., N. Y., and Citizens Savs. & Trust Co., Cleveland. V. 103, p. 1210. Of the Northern Ohio Trac. & Lt. consols \$996,000 are 5s, all outstanding; the rest 4s. The 7-yr. 6% bonds are secured by a pledge of \$5.750,000 1st lien & ref. 5s. Additional 7-yr. bonds may be issued from time to time under certain conditions upon the deposit of cash or the pledge of 1st lien & ref. 5s in the ratio of 125%. Red. all or in part at any time upon 30 days notice. V. 108, p. 2433.

On Jan. 24 1914 stockholders approved action of directors in providing for the payment of Federal income tax upon the various issues of the company's bonds.

CANTON-AKRON CONSOLIDATED RAILWAY.

p. 1628, 1765. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 mos.' notice.

Dividends.—Pref. stock was issued in 1911 and dividends of 114% quarare regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of 14% from June 15 1906. V. 82, p. 1213. in 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, 14%; Sept., 14%; Dec., 14%. In 1909, 14%. In 1910, 24%. In 1911, 34%. In 1912, 44%. In 1913 to 1916, 5% per annum. In 1917. March, 14%; May, 14%; Aug., 114%; Nov., 114%. Practically all of the common stock being owned by the Northern Ohio Electric Corp., dividends are no longer reported.

the Northern Onio Electric Corp., dividends are no longer reported.

PLANT.—Line extends from Cleveland through Akron, Canton, Massilion and New Philadelphis to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massilion. On Dec. 31 1918 operated 248.91 miles of track, and operated 5 miles under trackage rights affording an entrance into Cleveland. Owns Lakeside Park in Akron and Mayers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-ib., standard gauge. 84 interurban, 265 city and 37 miscelaneous cars. Does the exclusive commercial electric light and power business in Akron and supplies energy, directly or indirectly, to 9 other communities. 3 generating stations with an aggregate installed capacity of 72,500 k.w.; 17 sub-stations. A 4-story effice building and passenger terminal in Akron was spened May 1 1918.

REPORT.—For calendar years.

REPORT.—For calendar years:

Calendar Gross Net Interest, Pref. Dis. Com. Dis. Balance,
Year— Earnings. Earnings. Taxes, &c. (6%). (5%). Surplus.
1918.—\$7.224,142 \$2,478,450 \$1,475,326 \$308,761 \$637,006 \$57,35Y
1917.—6,389,609 2,456,938 1,276,369 290,196 477,752 412,129
OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P.. T. A. Kenney, N. Y.
V.-P. & Gen. Mgr., A. O. Blinn; Sec., Chas. H. Lahr; Asst. Sec. & Asst.
Treas., S. E. Wolff and Geo. Sprague Jr.; Gen. Aud., G. B. Dobbin.—
V. 108, p. 1061, 1617, 2241, 2330, 2433, 2528; V. 109, p. 271, 477.

ALBANY, N. Y.
UNITED TRACTION COMPANY.
Entire stock (except 4 shares) is owned by The Delaware & Hudson Os.
V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the entire stock of the
Troy & New England RR. and the Plattsburg Traction Co. and a half
interest in the Schenectady Ry., the New York State Rys. owning other half.

Troy & New England RR. and the Plattsburg Traction Co. and a half interest in the Schenectady Ry., the New York State Rys. owning other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1850), the Watervliet Turnpike & RR. (chartered in 1862) and the Troy City Ry. (chartered in 1850). See V. 69, p. 1147.

1300; V. 70, p. 77. Operates under leases to the constituent companies, the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry., 71% of the Waterford & Cohoes RR., 80% of the Forest Park Ry. and all the capital stock of the Copital Ry., Cohoes Ry. and Great Western Turnpike Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$84,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Aquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. 84, p. 52.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry. and Hudson Valley Ry. by which cars of the first-named road are run into Albany from Rensselaer, cars of the Hudson Valley Ry. Into Albany, Troy and Waterviiet, and cars of the Hudson Valley Ry. Into Troy from Waterford and in Albany.

Electric power is furnished under contract by Adirondack El. Pow. Corp. Strike—Settlement—Wages.—In June 1918 a strike of the Co.'s employees was terminated by Govt. intervention, the men compromising on a wage increase of 6½ cents per hour. V. 106, p. 2451; V. 107, p. 503. On July 31 1919 the men accepted a sliding wage scale retroactive to July 1 1919, thereby averting a threatened strike. V. 109, p. 578.

In

DIVIDENDS.—First quar. div., 1½%, was paid May 1 1909; same rate continued up to and inci. Nev. 1905. For year 1906 6½% was paid. On Dec. 31 1906 stock was increased from \$5.000.000 to \$12.500.000 and divs. made semi-annual (J.-J.) and 4% was paid in 1997, 2% Jan. 1 1998 and 2% each six months thereafter to and inci. 1913. In 1914, 2%. None

since.

ROAD.—Operates 63.159 miles of first main line track and operates in all 112.04 miles of track, of which 94.36 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Rails, 47 to 141-lb. Girder and T. Standard, watercars.

Cars.

EARNINGS.—For cal. years:
Year—
Gross.
Net.
0ther Inc. Chgs.&Tag.
Deficit.
1918...\$2,530,057 \$318,640 \$190,740 \$642,120 def.\$132,740
1917...\$2,458,848 341,959 161,483 598,798 def. 95,356
1916...\$2,444,058 409,660 155,627 577,783 def. 12,496
OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.;
V.-P., H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield,
Sec., F. M. Olyphant; Aud., D. L. Waters, Albany; Treas., C. A. Hoag;
Comp., W. E. Eppler, N. Y.; Gen. Mgr., A. E. Reynolds, Albany. Principal office, Albany.—V. 107, p. 503, 607, 1188; V. 108, p. 1276; V. 109, p. 573.

Nov., 1919.]

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business and supplies light and power along route.

Ref. 6s.

DIVIDENDS.—Initial semi-annual div. on pref., 1½%, paid Feb. 1

1911. Aug., ½%; none since.

REPORT.—For year ending Dec. 31:

Piscal Gross
Year— Earnings. Net (after Taxes), Rentals, &c. Surplus.

1918. \$652.872 \$151.207 \$105.156 \$46.052 \$1917 \$574.655 \$129.378 \$101.596 \$27.782 \$1916. \$29.814 \$142.524 \$99.595 \$42.929

ROAD.—Operated by third-rail system from Albany via Reneselaer to Hudson. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it priyilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 19 passenger cars, 6 freight and 2 express cars, 2 express trailers, 2 snow-plows and 2 electric locomotives. Ralls 70 and 80-lb. steel; standard gauge. Also owns a large amusement park at Kinderhook Lake.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. and Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E. Hewes.—V. 103, p. 575; V. 105, p. 714; V. 106, p. 2449; V. 107, p. 80; V. 108, p. 169.

ALBIA, IOWA.

ALBIA LIGHT & RAILWAY CO.

ALLENTOWN, PA.

LEHIGH POWER SECURITIES CORPORATION.

ORGANIZATION.—Incorp. July 19 1917 in Del. and has acquired:
(a) All the stock of the Lehigh Navigation Electric Co. (formerly centrolled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720).

and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (b) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (c) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. The controlled companies supply electric light and power to 31 cities and towns; gas service to 13 cities and towns, and have charter rights in 70 townships; 17 townships are served by interurban railways. Franchises generally, in the opinion of counsel, are free from burdensome restrictions, and a very substantial part of them is perpetual. For full description of properties. &c., see V. 105, p. 498, and Lehigh Valley Transit Co. below. See also V. 105, p. 290 and 818.

Lehigh Navigation Electric Co. Bonds.—In connection with the acquisition of control of this co. by the Lehigh Power Securities Co., the mortgage of the Lehigh Navigation Electric Co. was closed, the Lehigh Coal & Navigation Co. retaining ownership of the \$3,000,000 Series "A" bonds issued thereunder, but giving the Securities Corp. an option on the purchase of the same running to 1921.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

| Interest at Giraid | Columbia & Montour El. Co. | Interest at Giraid | St. M. Columbia & Montour El. Co. | 1st M call 105 any int date | 1913 | 5 g F-A | 577,200 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 5 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 5 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 5 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 5 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 5 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 5 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 5 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 5 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 5 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 5 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 5 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 5 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 5 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 5 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 5 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 5 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 3 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 3 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 3 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 3 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 3 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 3 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 3 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 any int date | 1913 | 3 g F-A | 567,400 Feb | 1 1943 | 2d M call 105 | 2d

Williamsport Gas Co. ist M. — [Interest at Girard Trust Co., Phila Columbia & Montour El. Co.—

Ist M call 105 any int date. [1013 5 g F.A. 677,200 Feb 1 1943 204 Call 105 any int date. [1013 5 g F.A. 677,200 Feb 1 1943 204 Call 105 any int date. [1013 5 g F.A. 677,200 Feb 1 1943 204 Call 107 Call 1

the Trausit Company. Stock authorized, \$50,000 (par \$100); one of the content of

Oc., Phila., or at company's office. They are guar. p. & f. by endorsement by the Easton Cousol. Elec. A staking fund of \$5,000 p. a. commenced June 1 1993; \$59,000 have been retired. Bonds are subject to call at 105 and int. V. 83. p. 323; V. 104, p. 2553.

REPORT.—For calendar years.

Calendar Gross Earn. Net Inc. Net Inc. Total E. Bond Int. Diss. Balance, Year——Railbong Dept.—Ed.Ill.Co. Con. El. Tax., &c. Paid. Surplus. 1916.—\$653,262 \$206.160 \$18.803 \$224.963 \$67.545 \$60.000 \$97.418 \$1915.—\$534.644 \$133.029 \$19.833 \$152.862 \$67.806 \$60.000 \$27.418 \$1915.—\$534.644 \$133.029 \$19.833 \$152.862 \$67.806 \$60.000 \$27.418 \$1915.—\$534.644 \$133.029 \$19.833 \$152.862 \$67.806 \$60.000 \$25.056 \$1914.—\$67.561 \$126.907 \$24.057 \$150.964 \$67.577 \$69.950 \$13.437 \$126.000 \$19.800 \$1

ALLENTOWN & READING TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.
Notice of an increase in fare from 5 to 6 cents, except between Reading and Rosedale, effective Jan. 1 1918, was filed with the P. S. Comm. in Dec. 1917.

Notice of an increase in fare from 5 to 6 cents, except between Reading and Rosedale, effective Jan. 1 1918, was filed with the P. S. Comm. in Dec. 1917.

Receivership Denied.—On Aug. 11 1919 Judge Wagner denied the application of the stockholders off the Kutztown & Fleetwood Ry. Co. for a receiver for the Allentown & Reading Traction Co. The action against the co. was started in 1913. V. 109, p. 675.

STOCK AND BONDES. Date.** Interest. Outstanding. Maturity.

Stock. \$750,000 (par \$50).

**Allent & Kutz 1st M \$250,000] 1900. 5 g J-J. \$250,000 July 1 1930.

**g. \$100, \$500 & \$1,000.cpt | Interest at Fidelity Trust Co., Phila., trustee First M Kutztown & Fleetw d. 1902. 5 g J-J. 200,000 July 1 1932.

**g. \$200,000, guar p & f...cpt |
First consol mage. \$750,000 | 1902. 5 g J-J. 300,090 July 1 1932.

**g. \$250.0 & \$1,000 | c & r. cpt | Int. at Integ. Tit. Ins. & Tr. Co., Phila., trustee. Bonds.*—Of the \$750,000 of new consols, \$450.000 are reserved to retire prior liens. They are subject to call at par since July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par EARNINGS.—For year ending June 30 1916, gross, \$183,825; net. \$86,401; other income, \$14,463; int., rentals, &c., \$77,682; surp., \$23,182. ROAD.—Operates 39.60 miles main tine, 7.50 miles sidings—total. 47.10 miles; 43 cars.

OFFICERS.—Pres.**, H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., S. K. Hoffman, Hamburg; Treas.. Geo. B. Shaffer, Reading Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216; V. 109, p. 675.

AMSTERDAM, N. Y,
FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—
team and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the sid Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Tract. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. (V. 81, p. 1848). Muncle & Union City Traction Co. (V. 83, p. 96) and Muncle Hartf. & Ft. W. Ry. (V. 82, p. 305, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating up., int. on bonds, &c.). equivalent to 5% on Mun. Hartf. & Ft. W. Ry. (S. 83, p. 96. The old Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. (incorp in April 1902). Leases the Broad Ripple Natatorium Co. and owns \$2,000 of its 5% bonds.

Also owns the \$100,000 let M. 6soutstanding and \$49,500 of the \$50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Indiana polis Northern Traction assumed payment of the prin. and int. of half (\$200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis Northern Traction assumed payment of the prin. and int. of half (\$200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis Newcastle & East. Trac. Co. for 99 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock, and in building the Muncle-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about 5521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 th conne

connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

Fares.—In Dec. 1917 the Ind. P. S. Comm. denied the co. an increase in fare from 5 to 7 cents on the Broad Rippie line beyond Fairfield Ave. and increases to 6 cents on the local lines in Anderson. Muncie, Marion and Elwood, but permitted it to increase the rate for mileage books on its lines to 2 cents per mile, commutation tickets to 1½ cents per mile (from 1½ cents) and school passengers to 1 1-5 cents a mile. Effective June 10 1918, was auth. by the Ind. P. S. Comm. to increase fares from 2 to 2½ cents per mile for the duration of the war. V. 106, p. 2346. Early in 1918 was auth. to increase freight rates. In July 1918 applied to the Inter-State Commerce Comm. for authority to increase rates on both one-way and round-trip tickets and to increase class and commodity rates by 25%. V. 107, p. 83. On Jan. 10 1919 was auth. by the Ind. P. S. Comm. to increase interurban rates from 2½ to 2½ cents per mile, effective till June 30 1919. V. 108, p. 172. Compare V. 108, p. 81. In Sept. 1919, however, we were informed that the increased rates had been extended.

Refinancing.—On June 14 1919 the Ind. P. S. Comm. approved the extension of \$4.623,000 1st gen. M 5s due July 1 1919 to July 1 1922 at 6% (compare V. 108, p. 2434) and of \$1,200,000 Ind. New Castle & Eastern Trac. Co. 6% bonds due June 1 1919 to June 1 1922 at 6%. Both issues of extended bonds are red. at 101½ and int. on any int. date. The Comm. also approved the extension of \$328,000 Marion City Ry. 6s due May 1 1919 to May 1 1922 at 6%. V. 108, p. 2630.

The co. also issued \$150,000 3-yr. promissory notes dated July 1 1919 to replace a similar issue due on that date. The new notes are secured by \$40,000 par value of the co's stock, \$18,017 com. stock of Shirley Realty Co. and \$25,000 1st Mtge. 6s of 1928 of United Traction, Light & Power Co. V. 108, p. 2630.

1913. scaling upward to 3% semi-annually in July 1918 and thereafter

Bonds.—Of the Ind. U. Trac. bonds of 1903, \$3,380,000 were reserved
for extens. and impts., but under terms of consolidation agreement of 1912
these bonds have been canceled. \$496,000 are held alive in the sinking fund.
Sinking fund. 1½% per annum of outstanding bonds, became operative
on July 11904. Fund is to be invested in the bonds at not above 105 and
int., and bonds may be drawn at 105 and int. on any int. date. \$173,000
Union Trac. Co. of Ind. Gen. M. bonds are in treasury, including \$150,000
Union Trac. Co. of Ind. Gen. M. bonds are in treasury, including \$150,000
Union Trac. Co. of Ind. Gen. M. bonds are in treasury, including \$150,000
Union Trac. Traction bonds. See V. 71. p. 1013. They originally bore interest
at 5% and matured July 1 1919, but have been extended to July 1 1922 at
6%. Bonds are listed on the Philadelphia Stock Exchange. The Indiana
Northern Traction bonds are subject to call at 105 and interest, on six
weeks' notice. They are guaranteed, principal and interest, by Indiana
Union Traction Co. V. 82, p. 805. The Muncle Hartford & Fort Wayne
bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those
bonds of 2½%% of gross earnings per annum began July 1 1905. See V. 80,
p. 1059. \$84,000 have been retired. The Muncle & Union City bonds
are subject to call at 105 and guar., prin. and int., by Indiana Union Traction. The Marion City first mtge. bonds originally matured May 1 1915,
but were extended to May 1 1919, and again to May 1 1922.

Disidends.—5% was paid on first pref. stock to April 1914. None since
Divs. on account on reconstruction.

Disidends.—5% was paid on first pref. stock to April 1914. None since Diva. on second pref. stock have not been paid since July 1912.

REPORT.—For eal. year, incl. Muncie-Portland line:
Calendar Gross Net (after Other Bond Sinking Balance, Year— Earnings. Tazes). Income. Int., &c. Fund. Deficit. 1918.—33,198,821 \$823,424 \$21,627 \$880,048 \$63,546 \$98,543 1917.—3,066,467 900,268 16,531 874,657 59,791 17,649 Passengers carried in 1918, 16,597,199, against 19,683,276 in 1917.

Passengers carried in 1918, 16,597,199, against 19,683.276 in 1917.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 5614 miles; Anderson-Marion-Wabash, 5314 miles; Alexandria-Elwood, Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo Peru, 1944 miles; Muncie-Union City, 33 miles; Anderson-Middletown, 945 miles; also 10 miles of city lines in Anderson, 1444 miles in Marion, 16 miles in Muncie, and 4 miles in Elwood; total, 272 miles of interurban and 4415 miles of city lines. Also leases Muncie-Hartford City-Bluffton dine, 42 miles; Indianapolis-Newcastle-Muncie line, 624 miles, and Muncie Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Nor. Ind. Trac. Co. Provides package freight service between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries express matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—Jan. 1 1919, 95 city cars, 53 suburban, 93 interurban 30 freight and 89 service cars; total, 360.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Philip Matter. Marion: Sec. & Treas., Wm. H. Forse Jr., Anderson; Gen. Mgr., H. A. Nicholl. General offices, Anderson, Ind.—V. 105, p. 499: V. 106, p. 87, 1681, 2346; V. 107, p. 83; V. 108, p. 81, 172, 974, 2434, 2630.

(1) Indianapolis Newcastle & Eastern Traction Co.

(1) Indianapolis Newcastle & Eastern Traction Co. Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of \$1,050 on the com. stock. A further amount, up to \$10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncle & Portland Traction Co. for 999 years from June 30 1916; see terms below.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest franchise expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

Bond Extension.—See under United Traction Co. above and V.108,p.2629.

Bonds.—Remaining 1st M. bonds may be issued upon fulfilment of certain covenants for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any tint. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sink. fund. Originally matured June 1 1919, but have been extended to June 1 1922.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565, 1626, 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341; V. 108, p. 2629.

(a) The Muncie & Portland Traction .- A trolley road.

(a) The Muncie & Portland Traction.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. Franchises in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from \$1,000,000 stock, all of one class, to \$500,000 preferred and \$500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of \$4,530 and the payment of a further amount up to \$17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball Treas., F. C. Ball, all of Muncle, Ind.: Asst. Sec., W. H. Forse Jr., Ander on, Ind.—V. 82, p. 1438; V. 102, p. 2342; V. 106, p. 1037, 1901.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.
Merged in March 1915 with the Alabama Power Co.. a subsidiary of the
abama Trac., Lt. & Pow. Co., for statement of which see our "By. &
dustrial Section."

Net earnings __ \$13,450 \$51,224 \$147.409 \$153,135 \$179,810 \$201.078

x Incl. taxes. In 1917 misc. income \$20.891 fixed charges, \$107.685; deficit, \$35,570. OFFICERS.—Pres., S. F. Hazelrigg; Sec. & Treas. G. B. Cade.—V. 81, p. 1435, 1722; V. 106, p. 2755; V. 107, p. 891, 2187.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.
In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.
ORGANIZATION.—Chartered Oct. 7 1890.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 | \$500,000 | \$500,000 | Ist mtge. \$75,000, gold | 1891 | 6 g J-J | 75,000 | July 1 1921 | (\$1,000) | c*&r | Int. at Central Trust Co., Trustee, N. Y. O. 2d mtge. \$500,000 | 1907 | 5 M-S | 307,000 | Sept 15 1927 | Citizens S. & T. Co., Cleveland, trustee. Bonds.—\$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.
ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):
Atlanta Hydro-Elec. Power Co.
Atlanta Water & Elec. Power Co.
Georgia Power Co.
In June 1916 purchased the Gainesville Ry. & Power Co. (see p. 45 of "El. Ry. Section" for May 1916) for about \$180,000. V. 103, p. 144.
In Jan. 1917 the company acquired all the interests of the Franklin Light & Pow. Co., Broad Riv. Pow. Co. and the J. B. McCrary Co. at Hartwell, Ga.
Also leases the Georgia Railway & Electric Co. (see below).

Pow. Co., Broad Riv. Pow. Co. and the J. B. McCrary Co. at hartwell, Ga. Also leases the Georgia Railway & Electric Co. (see below).

In July 1917 issued \$2,500,000 6% collateral gold notes to provide in ser for improvements and new construction estimated to cost \$4.830,000. See V. 105, p. 606; V. 106, p. 1569; V. 108, p. 2022.

On Aug. 14 1918 was auth. by the RR. Comm. to increase light and power rates effective Sept. 1 1918. On April 2 1919 the RR. Comm. auth. a charge of 6 cents for passenger fares except such fares as are fixed by contract between the company and the cities of Decatur and College Park. In April 1919 the City Council of Decatur, Ga., denied the company's petition to have the 5-cent cash fare contract suspended and to permit the company to charge a 6-cent fare: V. 108, p. 1721.

In Aug. 1919 applied to the RR. Comm. for auth. to issue \$489,000 lst & ref 5s to reimburse the treasury for additions and extensions. In Sept. 1919 the co. was auth. to guarantee the payment of \$132,231 equip. trust notes (10% to mature annually) proceeds to be applied to the purchase of 15 centre-entrance cars. V 109, p. 1179 Compare V. 109, p. 981.

Dividends.—An initial div. of \$4 70 per share was paid Jan. 20 1913 on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912). In Jan. 1917 paid 3% on account of accumulations (24%). Has since paid 4% additional on account of accumulations. Regular quar. divs. of 1%% beginning April 1917 to Oct. 1 1918.

REPORT.—Of combined properties (1917 report in V. 106. p. 1569):

Glendar Gross Net (after Other Int. Rentals, Balance, Year— Earnings. Tazes).

1918.——\$8.836.535 \$2.984.565 \$160.775 \$2.527.772 \$617.548.

1917.——7.807.039 2.915.597 189.271 2.485.242 619.626 1916.—6.985.709 3.076.929 120.359 2.363.681 813.607 Passengers carried (on city system) in 1918, 85.481.204, against 72.076,-

PROPERTY.—Total miles single track, 248.376. Standard gauge, 70, 80 and 96-lb. ralls. Owns water power sites in Northeastern Georgia capable of an ultimate development of over 577,900 h. p.; present development, 160,800 h. p. Transmission and distributing lines aggregate 678.85 miles. The interurban line from Atlanta to Stone Mtn. was completed in Nov. 1913. The hydro-elec. plant at Tallulah Falls was placed in operation April 1 1914. The sixth and last unit of 12,000 k. w. of this development was put into operation in March 1919.

OFFICERS.—Chair. of Board, H. M. Atkinson; Pres., P. S. Arkwright; 7.-P. & Gen. Mgr., G. W. Brine; V.-P. & Mgr. Rys., W. H. Glenn; Sec., W. H. Wright; Treas., I. S. Mitchell Jr.; Aud., H. Flynn, all of Atlants. —V. 198, p. 683, 784, 1721, 2022; V. 109, p. 887, 981, 1179.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co.

approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power
Co., which provides that the latter company guarantee all the fixed charges
and divs. on pref. stock and divs. of 8% on com. stock, the holder of each
\$100 com. having received. as additional consideration for the lease. \$3.12 ½
In 1st pref. and \$125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94.

982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta
Northern Ry. are not included in the premises demised under the lease,
but the lease, the income arising from any and all of the said shares.

ORGANIZATION — Incomp. in Georgia on Lan. 28, 1902, and on April 1

RARNINGS .- Included in report of Georgia Ry. & Power Co. above. ROAD.—Owns 212.673 miles of track (single-track basis). 70, 80 and blb. rails. 329 passenger and 33 other cars. 2 power stations. OFFICERS.—Pres., Frank E. Block; V.-P., T. K. Glenn; Sec. & Treas., J. H. Wright.—V. 106, p. 710; V. 107, p. 401; V, 109, p, 981,

(a) Atlanta Northern Railway Co.—A trolley road.
OBGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$100,000.

First mortgage \$400,000 guar | 1904. 5 g J-J 400,000 July I 1954
(\$500 and \$1,000) gold...c* Int. at Old Colony Tr. Co., Boston, Trustee. Bonds.—Are guar., p. & 1., by end., by the Ga. Ry. & Elec. Co. Are subct to call on any int. date at 110 and int. A sink. fund of \$5,000 per ann. gan in 1909; \$64,500 bonds are held alive in sink. fund. V. 79, p. 680.

EARNINGS.—For years ending Dec. 31:
Year—
Gross.
Net. Taxes. Int., &c. Balance.
1918.—\$184,567 \$52,283 \$5,539 \$228,795 sur.17,949
1917.—\$141,537 33,220 5,430 28,385 def. 595
1916.—\$126,207 27,932 5,528 27,503 def. 5,099
ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right of way. Has arrangements with Ga. Ry, & El. Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 7 cars. Commenced operation July 17 1905.
—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

I. L. Stone.

(1) Atlantic City & Shore RR.—An electric road.

Default—Receiser.—Int. due Dec. 1 1915 was defaulted, due largely to losses caused by jitney buses. Judge Clarence L. Cole was appointed receiver, but on June 9 1919 was succeeded by A. J. Purinton. The following bondholders' committee was organized: Geo. Burnham Jr., Frank H. Bachman, Tilghman Johnson and John D. McIlhenny. V. 101, p. 1884.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218,500 of the common stock of the Atlantic City & Ocean City Company, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 84 miles, is operated by this company.

Fare Increases.—On Nov. 5 1917 the Bd. of P. U. Comm. of N. J. auth. the co. to raise the round-trip fare between Ocean City and Atlantic City from 50 to 60 cents, or double the existing one-way fare. In May 1918 was auth. to increase the fares between Atlantic City and Pleasantville 2 cents and to increase rates in all other zones affected I cent for every fare collected, the sale of strip tickets at 6 for 60 cents to be continued. V. 106, p. 2122; V. 107, p. 290. On Nov. I 1918 was auth. by the N. J. P. U. Comm. to increase fares from 5 to 6 cents as a war measure, which may be rescinded when conditions again become normal. V. 107, p. 1836. Compare V. 107, p. 179, 801.

STOCK AND BONDS— Date. Interest. Outstanding. Majurity.

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For cal. year 1917, gross, \$548,669; net, \$104,074; other income, \$4,675; rents, &c., \$112,416; bal., deficit, \$3,668.

OFFICERS.—Pres., I. H. Silverman; V.-P., Charles Evans; Sec., J. M. Campbell: Treas., I. L. Stone; Gen. Supt. A. J. Purinton.—V. 101, p. 1806, 1884; V. 106, p. 2122, 2343; V. 107, p. 179, 801, 1836; V. 109, p. 981.

1806, 1884; V. 106, p. 2122, 2343; V. 107, p. 179, 801, 1836; V. 109, p. 981.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City Company was organized in Delaware and owns the entire (\$180,000) stock and all the (\$180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Company, \$218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental belief leases the Atl. City & Ocean City RR. for 999 years, the rental belief leases the Atl. City & Ocean City RR. for 999 years, the rental belief leases the Atl. City & Ocean City RR. for 999 years, the rental belief leases the Atl. City & Ocean City RR. for 999 years, the rental belief leases the Atlantic City & Ocean City RR. for 999 years, the rental belief leases of the net surplus, but not to exceed \$25,000 per annum.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common, \$350,000.

\$220,000

175,000

Collateral trust gold \$500.-1 1907 5 M-S

350,000 Mar 1 1947

000 redeemable 110 & int tf Girard Trust Co., Philadelphia, Trustee.

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 ibs. V. 85, p. 158; V. 87, p. 165.

OFFICERS.—Pres., Penrose Fleisher; Sec., J. M. Campbell; Treas...

Irvin L. Stone.

EARNINGS.—For calendar year 1918, gross (all sources), \$91,157; netter oper. exp. and fixed charges, def., \$10,105. In 1917, gross, \$84,536; t, \$22,155; other income, \$3,036; int., taxes, &c., \$37,812; loss, \$12,621.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasant-ville, Somers Point and Absecon. Standard gauge, 80-ib. T rail. OFFICERS.—Pres., Harry E. Kohn; Sec., J. M. Campbell; Treas., Irvin L. Stone.—V. 87, p. 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:
Augusta-Aiken Ry. & Elec. Co. | Augusta Ry. & Elec. Co. Augusta & Aiken Ry. Co. | North Augusta Elec. & Impt. Co. Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Aiso furnishes—surfire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway franchise in Augusta expires 1939; electric-lighting franchise runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns-the \$500,000 com. stock of Georgia-Carolina Pow. Co., incorp. in So. Caro. to construct the hydro-elec. plant on Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14,000 h. p., ultimate-capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co., 1st M.5s. Early in the fall of 1916 disposed of its holdings in the North Augusta Hotel Co. and North Augusta Land Co.

On June 23 1915 the stockholders authorised an increase in the 6% cum. pref. stock from \$1,500,000 to \$2,250,000, the new stock being issued in exchange for the \$750,000 pref. stock of the Georgia-Carolina Invest. Co. (a holding co. formerly controlling the Ga.-Caro. Power Co.), which has been dissolved. V. 100. p. 1830; V. 101, p. 283.

Fares.—On Mar. 1 1918 increased fares from Augusta to Aiken, S. C., from 25 cents to 40 cents, with the approval of the S. C. RR. Commission. but subsequently reduced to 35 cents. In Sept. 1918 applied to the Georgia-RR. Comm. for auth. to increase fares in Augusta from 5 cents to 10 cents. but was granted authority to raise fares to only 6 cents.

Holders of Co.'s 1st M. 5s To Foreco Interest.—In May 1919 the proposed to holders of the 5% Sink. Fd. bonds, due 1935, in order to secure necessary funds for construction, replacements and floating debt, hat they defer the interest on this issue for three years by funding their soupons into a 5-year interest-bearing note at 5% and until such notes mature on June 1 1924, to waive the operation of the sinking fund. This plan was declared operative in August 1919. Provision is made in the deposit agreement that until the 5% Coupon Gold notes have been paid off, and dividends shall be declared by the company on either class of stock. V. 109, p. 1079.

Olmstead.
OFFICERS.—Pres. F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate;
OFFICERS., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 106,
p. 1343, 2010, 2117; V. 107, p. 1194; V. 108, p. 2240; V. 109, p. 472, 1079;

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley coad.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as success the Austin Electric Ry. Franchise expires in 1942.

othe Austin Electric Ry. Franchise expires in 1942.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Ommon \$750,000 (\$100) — \$560,000 See text.

Pref \$500,000 (\$100) 6% n-c. 250,000 See text.

First & ref mig \$1.500,000 | 1911 5 g J-J 786,000 Jan 1 1936 gold (\$1,000) — c*tf [Int. at Equitable Trust Co... N. Y., trustee Bonds.—\$614,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 10214. Aunual sinking found of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. \$97,000 (not included in amount reported outstanding) in sinking fund Sept. I 1919. Dividends.—Prior to 1915 paid 6% on pref. and 4% on common stock. No later information.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net. Int.&Tax; Sink.Fd. Deprec. Balance.

1918.——\$273,184 \$96,696 \$64,327 \$15,720 \$23,748 def. \$7,099 1917.—1257,363 97,712 59,533 15,720 \$23,748 def. \$7,099 1917.—1257,363 97,712 59,533 15,720 17,654 sur. 4,802 ROAD.—Operates 23.1 miles of track. 55 and 72-lb. rails; 42 cars. OFFICERS.—Pres., W. J. Jone; V.-P., F. H. Watriss; Sec., D. A. Bush, Austin, Tex.; Asst. Sec., G. P. Gannett, Augusta, Me.—V. 93, p. 526, 1461, 1531.

AYER, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.
In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street

By.. and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$275,000 (\$100).——\$275,000 In 1917, 6%.

First mage (see text) gold | 1906 5 g J-J 275,000 In 1917, 6%.

(\$1,000) no sinking fund.—| Subject to call at 105 and interest.

Bonds.—First mage. was originally for \$1,000,000, but has been closed at \$275,000.

Dividends.—In 1916, 2%; 1917, 6%.

EARNINGS.—For years ending Dec. 31:

Cal. Year—Gross. Net.aft.Tax. Other Inc. Int. Dividends. Surplus.
1917———\$99,384 \$31,002 \$1,778 \$13,750 (6%)\$16,500 \$2,530 \$1916.——58,278 20.472 1,764 13,750 (2%) 5,500 \$2,986 ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford: connects at North Chelmsford with Bay State 8t. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 11 passenger cars. 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F Baker; Sec. & Treas..

B. N. Wallis, all of Fitchburg, Mass.

BALTIMORE, MD.

Street railways of Baltimore pay a park taz of from 1% to 9% of gross receipts rom lines within City Limits, ezcept on turnpikes and private rights of way, and re required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

UNITED RAIL WAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.
ORGANIZATION.—Incorporated at Annapolis March 4 1899; comprises through consolidations the following passenger railways in Baltimore City and Baltimore, Anne Arundel and Howard counties, Maryland:
Baltimore Catonsville & Ellicotts Central Railway Co.
Mills Passenger RR.
Baltimore Consolidated Ry. Co.
Baltimore Counties, Ry. Co.
Baltimore & Curtis Bay Ry.
Baltimore & Curtis Bay Ry.
Baltimore & Northern Elec. Ry.
Baltimore & Pilis Railway of Baltimore City Court at Baltimore decided that the company must pay cost of repaying streets between tracks and 2 ft. on Maryland reversed the ruling and unanimously held that company's obli-

gation with respect to the track area was to repair and not to re-pave. Feb. 1916 the same court again held that co. is required merely to k

gation with respect to the track area was to repair and not to re-pava. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

**Track 1916 the same court again held that co. is required merely to keep its tracks in repair.

**Track 1916 the same court again held that co. is required merely to keep its tracks in repair.

**Track 1916 the same court again held that co. is required merely to keep its tracks in building lives and that the State Roads Commission cannot recover from the electric and that the State Roads Commission cannot recover from the electric recovery and that the State Roads Commission cannot recover from the electric recovery and the same part of the Net oper. income_____\$3,332,942 \$3,685,676 Other income______83,061 \$96,101 \$3,855,559 92,000 \$3,550,362 8,333 \$3,781,777 \$2,347,117 559,080 920 818,448 \$3,947,559 \$2,280,355 559,080 920 818,448 \$3,558,696 \$2,180,248 559,086 920 818,448

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock. \$2,000,000. gold 1903 4/5 g F-A 2,000,000 Feb 1 1953 (\$1,900) guaranteed. prin-Fidelity Trust Co.. Baltimore, Trustee. cipal and interest. __c*tf Interest at Alex. Brown & Sons, Baltimore, REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.
ORGANIZATION.—Incorp. on Dec. 26 1905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtg. (ntf) to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co.
None out. Owns 3.051 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

MGT., C. D. Porteer, And. & Asst. Treas., G. S. Storrs.—V. 94, p. 1608.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb., 16 1905 in Maine and is a consolidation of the Bangtor Coron & Old Town Ry., Bangor Hampden & Winstendon of the Bangtor Coron & Old Town Ry., Bangor Hampden & Winstendon of the Bangtor Coron & Old Town Ry., Bangor Hampden & Winstendon of the Bangtor Coron & Old Town Ry., Bangor Hampden & Winstendon of the Bangor & One of the Coron of the Coron of the Coron of the Coron of the Northern Rit. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., the Oron of stee Co. on Feb. 1 1907 purchased the Bangor Bongor Fower Co., the Oron of stee Co. and (with the exception of one the Coron of the Coron o

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.
ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns 91%
of the stock of the Barre & Montpelier Trac. & Power Co. Also owns
all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co.,
Molly's Falls Elec. Lt. & Pow. Co., and Witherbury Lt. & Pow. Co.; also
assets of Corry-Deavitt-Frost nec. Co. Supplies electric light, heat and
power in Barre and Montpelier and in practically all of Washington County,
Vt. Franchises are perpetual.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.
ORGANIZATION, &c.—Organized in Louisiana; does entire electric flway, electric-lighting, power and gas business in Baton Rouge. Railay franchise expires 1940; gas 1942, electric-lighting and power, 1988.

88, p. 881.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Texas in July 1918 as a consolidation of the Jefferson County Traction Co., Beaumont Elec. Light & Power Co., Port Arthur Light & Power Co. and Beaumont Traction Co., all of whose stocks had been owned by the Eastern Texas Electric Co. (of Me.), a holding company. V. 107, p. 695. Does the entire electric light and power business in Beaumont and Port Arthur, the entire electric railway business in Beamont and operates an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Light and power franchises in Beaumont expire in 1963; in Port Arthur in 1943; railway franchise in Beaumont expires in 1961; interurban railway almost entirely on private right of way.

and Port Arthur, a distance of 20 miles. Light and power franchises in Beaumont expires in 1963; in Port Arthur in 1943; railway franchise in Beaumont expires in 1961; interurban railway almost entirely on private right of way.

In Aug. 1918 issued \$750,000 3-yr. 7% notes to retire \$500,000 3-yr. 5% notes maturing Dec. 1 1918 (called for payment at par and int. Oct. 10 1918 at State Street Trust Co., Boston) and to reduce floating debt incurred for additions and extensions. V. 107, p. 905.

Fares.—In Dec. 1918 a petition was presented to the City Council of Beaumont requesting it to resclind the 6-cent fare which had been granted the company on Nov 6 1918. V. 107, p. 2476.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,400,000 (\$100).

The standard of the following standard of the company on Nov 6 1918. V. 107, p. 2476.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,400,000 (\$100).

The standard of the following standard of the company on Nov 6 1918. V. 107, p. 2476.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,400,000 (\$100).

The standard of the standard of the following standard of the company on 1912. S g J. 1000.

Standard of the standard

p. 1822.
OFFICERS.—Pres., Marshall M. Phinney; Sec., Geo. A. Peirce; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.: Mgr., A. F. Townsend.—V. 107, p. 695, 905, 1192, 2476; V. 109, p. 1079.

BENTON HARBOR, MICH.
BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY.

Receivership—Default.—In June 1918 V.-P. R. W. Day and director O. R. Bedford of the Binghamton Ry. ware appointed receivers of the Scranton & Binghamton Ry. upon application of Binghamton Ry., due to the S. & B. Ry.'s inability to meet the interest due June 1 1918 on the \$2,900.000 6% bonds due in 1960. V. 106, p. 2451.

Committee for S. & B. 65.—Chairman, G. Tracy Rogers; F. W. Wollerton, William L. Foster, W. L. Connell, F. L. Fuller and G. R. Bedford, Wilkes-Barre, attorney. V. 107, p. 182.

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton RR. and has assumed its bonds.

The Scranton & Binghamton RR. owns 99% of the stock of the Binghamton Ry., the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry. (whose stock is owned by the Northern Electric Ry.). The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

Fares.—In Sept. 1918 filed with the Penna. P. S. Comm. a new tariff increasing fares in zones in and out of Scranton, the minimum charge in Scranton being advanced from 6 to 8 cents. V. 107, p. 1102.

STOCK AND BONDS— Date. Interest. Ou standing. Maturity. Stock \$6,000,000.

Scran. & Bing RR \$10,000,0001 1910 6 J.-D. 2,900,000 June 1 1960.

SCRANTORS.—Of the combined properties B.k., Wilkes-Barre, trus. Northern Elec St Ry \$1,200.—1907 5 J.D. 1,200,000 June 1 1957.

000 (\$500 and \$1,000).—c* [Int. at Anthracite S. Bk., Wilkes-Barre, trus. Sinking fund of \$10,000 per annum began Dec. 1 1912.

EARNINGS.—Of the combined properties for 12 mos. ending June 30 1917. gross, \$1,009.614; net, \$374.717. In 1916, gross, \$886.742; net, \$348.116.

ROAD.—46 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projec

8,110. GOAD.—46 miles in operation between Scranton and Montrose, with a nch to Lake Winola. The road as projected will extend to Bingham-N. Y.—V. 100, p. 1833; V. 106, p. 2451; V. 107, p. 182, 1102.

(1) Binghamton Railway Co.—A trolley road.

The Scranton & Binghamton RR. owns 99% of the stock.

Receiver Appointed.—On Oct. 8 1918 Judge Geo. W. Ray in the U. S. lst. Court in Albany appointed William G. Phelps receiver for the co. 107, p. 1481.

mature \$5,000 semi-annually. They are secured by 20 double-truck cars, costing \$118,503.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2½% yearly. In 1911, Sept., 3%. In 1912 and 1913. 4%. In 1914. Feb. 2%. None since.

ROAD.—Operates 49.25 miles of track. Connects Binghamton with Johnson City, Hooper, Endleott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31:

Year—

Gross. Net. Int. & Taxes. Surplus. 1918.

\$648,243 \$125,324 \$186,039 det\$60,715 1917.

705,030 242,925 160,953 81,972 1916.

651,527 244,872 142,337 102,535 POFFICERS.—Pres., F. L. Fuller; V.—P., R. W. Day; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 100, p. 980; V. 106, p. 2122; V. 107, p. 1481; V. 108, p. 377; V. 109, p. 1079. 81,972 102,535 c. W. H

BIRMINGHAM, ALA.

Ountrolled by the American Clies Co. (see the "New Orleans"), which Receiver.—On Jan. 23 1919 Judge Grubb of the Federal Court appointed Receiver.—On Jan. 23 1919 Judge Grubb of the Federal Court appointed Receiver.—On Jan. 23 1919 Judge Grubb of the Federal Court appointed Receiver.—On Jan. 23 1919 Judge Grubb of the Federal Court appointed Receiver.—On Jan. 23 1919 Judge Grubb of the Federal Court appointed Committee for 5% Notes.—Chairman, Thos. J. Walen; Morris K. Parker.

E. W. Rollins, Harris Steeson, Go. Taylor See. Miss D. Barl 43 Exchange have been called for V. 108, p. 1050 and the Biraingham Ryder of the Court of the Court of the Biraingham Ryder of the Ryder of the Biraingham Ryder of the Court of the Biraingham Ryder of the Court of the Ryder of the Biraingham Ryder of the Court of the Ryder of the Ryder of the Ryder of the Ryder of the Court of the Ryder of Ryder of the Ryder of Ryder of the Ryder of the Ryder of the Ryder of Ryd

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road.
ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganisation of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

Fares.—In May 1918 was auth. by the Indiana P. S. Comm. to increase fares from 2 to 2½ cents per mile, mileage books to be sold on a basis of 2 cts. per mile and commutation books at 1.56 cents a mile. V. 106, p. 2345.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$216.000 (\$100).

1216.000
1216.000
1216.000
1216.000
1217.

EARNINGS.—For cal. year 1915, gross, \$111,254; net. \$35.304.

ROAD.—Operates 32 miles of track between Marlon, where connection is made with Union Trac. Co. of Indiana lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting here with Fort Wayne & Northern Indiana Trac. and Union Trac. Oo. of Indiana. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., James W. Sale; V.-P., Abram Simmon: Sec. & Acting Gen. Mgr., James S. Clark; Treas., J. S. Gilliland.—V. 106, p. 2345.

BLUFFTON GENEVA & CELINA TRACTION CO.—This road.

BLUFFTON GENEVA & CELINA TRACTION CO.—This road, consisting of 19 miles of track on private right of way between Bluffton and Geneva through Vera Cruz and Linn Grove, was sold at receiver's sale on Oct. 13 1917 to Thos. Flinn for \$118,000. At last accounts the dismantling of the line was under way.

BOISE CITY, IDAHO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose common stock except directors' shares is in turn owned by the National Securities Corp. (V. 100, p. 1673, 2010). The Trac. Co. owns in fee all the railway property of the old Idaha Ry. Lt. & Pawer Co. except the Boise RR. Co., Ltd. (now the Boise Ry., V. 185, p. 715). There remains outstanding against the property the following issue of bonds:

BONDS—
Boise & Int 1st M \$5,000,000\ 1906 5 g A-O \$1,020,000 1946
g (\$1,000)s f&sub to call.c&r / Int. at Colonial Trust Co.. Pittsb., Trustee.
ROAD.—69 miles single track equivalent of interurban lines and 11 miles of city lines; total, 80 miles.

Box 5 to 1 set M 55,000,000 Date Street Co., Pitesb., Trustee. ROAD.—9 miles single trust cequivalent of interruban lines and 11 miles of city lines; total, 50 miles.

6 (31,000)s fézeub to call.ckr lint. as Colonial Trust Co., Pitesb., Trustee. ROAD.—9 miles single trust cequivalent of interruban lines and 11 miles of city lines; total, 50 miles.

OSTON LEDATED RAILWAY.

ORAGINET CO. 12 miles for the Colonial Colony Street Ry. (now merged in control of the colonial be below and 4 above rate of fare first established; schedule shall be increased whenever fare is changed, so that there shall always be not less than 4 grades above and 4 below the existing fare (see "Fares" below). (7) Whenever income is insufficient to meet cost of service, the reserve fund shall be drawn upon; if more than sufficient, excess shall be transferred to the reserve fund; (8) If on last day of June 1919 or on last day of any Sept. Dec., March or June thereafter, reserve fund exceeds by 30% or more original amount, and income during preceding 3 mos. exceeded cost of service, next lower grade of fare shall be adopted: If reserve fund is less than 70% of original amt., and during preceding 3 mos. income was less than cost of service, next ligher grade of fare shall be adopted. Fare shall continue to be decreased or increased if reserve fund is above or below said limits; (9) If reserve fund is insufficient to meet deficiency in cost of service, State shall make up the deficit and assess same upon cities and towns in which the co. operates; (10) At end of period of public management and operation, road reverts to board of directors, who may continue to operate same on service-at-cost

plan, and pay \$6 a share com. divs.: (11) State has option of taking over the rand of the paid in by the site liabilities, and Share and the paid in by the site liabilities, and Share may take over West End \$8. Ry of latter has already been merced into Boston Elevated, the West End \$8. Ry of latter has already been merced into Boston Elevated, the West End purchase price to be an amount in cash equal to amount paid in by com. stockholm of the part of the par

p. 1059.

REPORT.—Report of Boston Elevated Ry. for year ending Dec. 31
1918, in V 108, p. 1604. Fiscal year changed in 1917 by Legislature to end

Dec. 31.				******
	Years	ending-	6 Mos. end.	Year end.
Domestic miles men	Dec. 31 '18.	Dec. 31 '17. 59.455.693	Dec. 31 '16. 29.835.503	June 30 '16. 58.572,308
Revenue miles run	53,021,816			363,477,041
Revenue pass. carried Earnings—	\$	\$	8	8
Passenger	20,337,460	19,008,052	9,444,521	18,126,247
Mails, rents, adv., &c	639,505	725,824	353,359	560,725
Total	20,976,965	19,733,876	9,797,880	18,686,972
Net earnings	2.980,867	6,186,752	3,167,154 43,764	6,606,976
Misc. interest, &c		84,531	43,764	94,256
Total	3,066,595	6,271,283	3,210,918	6,701,332
Deductions-	-,,			
Int. on West End debt			438,970	
Taxes, West End	546,204	554,106	290,136	536,871
Taxes, Boston elevated.	371,312	326,397	159,794	
Taxes on earnings		.557555	82,786	158,801
Rental of subway	176,903		_93,292	184,687
Divs. on West End stock		1,483,857	726,580	1,453,160
Divs. on Som. Horse Ry.	9,180	9,180	4,590	9,180
Miscell. lease rentals	60,312	71,366	35,249	69,825
Int.onBos. El.fund.debt	1,120,787	1.087.041	531,719	1,064,625
Int. on unfunded debt	181,369	87,531	33,094 178,032	
Wash'ton St. tunnel rent			35,480	
East Boston tunnel rent				28,357
Cambr'ge Connec. rent_			35.525	
Boylston St. subw. rent.				207.518
Miscellaneous	22,343			
Total deductions	6,053,302	5,553,777	2,803,657	5.497.562
Balance, sur. or def d	ef.2.986.706	sur.717,506	sur.407,261	5,497,562 sr.1,203,770
Dividends	*658,235	(314)835,779	(3)716,382	(5)1,193,970
		4-6 110 000	4.4000 101	0.004

Total (incl. 43.281 "R")_534.862

Weight of girder rails is 70 to 150 lbs. Cars, 3.723; horses, 214; electric metors, 8,081; snow-plows, &c., 281; snow sleds, 620; misc., 664. In June 1918 was auth. by the Mass. P. S. Comm. to purchase 200 centre-entrance motor cars and 100 cars of the trailer type. V. 106, p. 2449; V. 108, p. 1604.

OFFICERS.—Pres., J. Henry Neal; V.-P., Charles S. Sergeant; Treas., eary L. Wilson; Gen, Aud., C. K. Reed.—V. 108, p. 479, 578, 678, 22, 876, 972, 1059, 1390, 1510, 1604, 1935, 2021, 2527; V. 109, p. 67, 170, 171, 269, 370, 774, 887, 982.

Companies Controlled by Boston Elevated Railway Co.

982, 876, 972, 1059, 1390, 1510, 1604, 1935, 2021, 2527; V. 109, p. 67, 72, 170, 171, 269, 370, 774, 887, 982.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry, until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 44% of its net cost, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Lease has been extended to July 11936. Cost on which rental based Dec. 31 1918, \$4,344,613. Entire length is 12-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construct. On Apr. 2 1917 11,694 shares additional common stock were sold at auction in 8 lots at prices ranging from 51% to 52%. V. p. 104, 1339.

In Jan. 1918 the Mass. P. 8. Comm. auth. the issue of \$375,000 bonds to repay the Boston Elev. Ry. in part for purchase of 50 new cars and equip., costing \$402,367. V. 106, p. 308.

State Control Adopted.—See Boston Elev. Ry. above; also V. 106, p. 2451. In July 1918 issued \$1.531,000 6-year 7% bonds to refund a like amount of bonds due Aug. 1 1918. V. 107, p. 503. Compare V. 106, p. 2451. The \$375,000 7% bonds due Feb. 1 1919 were retired by the issuance of anote for one year.

On June 19 1919 the Mass. P. S. Comm. approved an issue of \$1.581,000 bonds to run not more than 30 years and to bear int. at not exceeding 7% per annum. Proceeds were to be used to retire a like amount of \$5% dobentures due Aug. 1 1919. V. 109, p. 2529. Compare V. 108, p. 2451. The \$375,000 7% bonds to run not more than 30 years and to bear int. at not exceeding 7% per annum. Proceeds were to for the payment of the debentures due Aug. 1 1919 v.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter. V. 107. p. 503; V. 108, p. 880, 2434, 2529; V. 109, p. 889, 982.

(2) Somerville Horse RR.
Owns 8.03 miles of track. Leased to West End Street ky. for \$9,180 ariy—6% on \$153,000 stock. Dividends are payable M. & N. in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system. ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (Into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and marged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420). the Newton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420). the Newton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420). the Newton St. Ry., the Natick & Cochituate St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and the Newton & Boston St. Ry. and the St. Ry. and the Newton & Boston St. Ry. and the Newton & Bost

EARNINGS.—For year ending Dec. 31 1918, gross, \$970.571; net, after taxes, \$144.048; interest, &c., \$156.302; def., \$12,253.

ROAD.—Uwns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton Needham, Westboro, Sherburn, Wayland, Belimont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerics, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows. 60 to 75-1b. T. and 95-lb. girder rails.—V. 107, p. 1004; V. 108, p. 2123; V. 109, p. 270, 883.

FASTERN MASSACHUSETTS STREET RAILWAY COMPANY.

grder rails.—V. 107, p. 1004; V. 108, p. 2123; V. 109, p. 270, 885.

EASTERN MASSACHUSETTS STREET RAILWAY COMPANY.
ORGANIZATION, &c.—Incorporated early in 1919 in Mass. pursuant to terms of the "Special Act" respecting the Bay State Street Ry. (as described below) and has acquired substantially all the assets of that company, including the leases of the Boston & Chelsea RR. Co., the Boston & Revere Electric St. Ry. Co., the East Middlesex St. Ry. Co., the Winnisimmet RR. Co., which see under separate headings below. The stocks and bonds of these companies are to remain undisturbed. The other issues remaining undisturbed are \$1.177,000 6% equipment notes of the Bay State Street Ry., due 1919 to 1927, and \$64,000 first mige. bonds of the Peoples Street Ry. due June 1 1923. Various underlying liens were extended at higher interest rates and these appear below.

Sale.—On April 21 1919 the property of the Bay State Street Ry. (except the Rhode Island and New Hampshire lines) was sold at foreclosure to Arthur I. Glidden, in behalf of the reorganization managers 63,600,000 preparatory to reorganization as the Eastern Massachusetts St. Ry. Sale was confirmed April 26 1919. V. 108, p. 1721, 1822. On May 31 1919 the property was conveyed to the Eastern Massachusetts Street Railway Co.

Wage Award by National War Labor Board.—V. 109, p. 676.

Trustees in Control.—On June 1 1919 the five public trustees appointed by the Governor took executive control. V. 108, p. 2122.

The purchase of the \$2,500,000 (see offering in V. 108, p. 973), serial bonds of this company, issuable under the plan and also \$1,000,000 of the cash subscriptions offered to the stockholders was underwritten by Lee, Higginson & Co.

Special Act.—(1) Provides that the company shall be managed for 10 years by 5 trustees to be appointed by the Governor of Massachusetts

The state of the part of the p

Ing \$1,814,000 of this stock being the remainder of Secies 7 to 15, and all of series 15 to 21, were allocated to the compon notes in the profes of the profess 15 to 21, were allocated to the compon notes in the profess of the profess 15 to 21, were allocated to the compon notes in the profess of the prof

000 stock, payable A. & O.

b) Boston & Revere Electric Street Ry.
ORGANIZATION.—Incorp. June 24 1889. Owns 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (subsequently the Bay State Street Ry. and now the Eastern Mass. St. Ry.).
which guarantees interest on the \$50.000 mtge. of 1908 and dividends on \$50.000 stock from July 1 1898 at 5% per annum.

Interest. Outstanding. Maturity.

STOCK AND BONDS—Date. Interest, Outstanding, Maturity. Stock (par \$100)—5 J.J. \$50,000 See text 50.000 gold (\$1,000)—e* Int. at American Trust Co., Boston, Trustee. Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(c) East Middlesex Street Ry.
ORGANIZATION.—Owns 19.35 miles of main track. Leased May 1
1893 to Lynn & Boston (subsequently the Bay State St. Ry. and now the
Eastern Mass. St. Ry.) for 99 years at a rental till May 1 1896 of \$18.000
yearly in addition to fixed charges; then till May 1 1901 \$24.000 yearly
and for remainder of lease \$30,000 yearly. Eight per cent divs. had been
paid, but on May 1 1901 were increased to 10%.

PUBLIC SERVICE INVESTMENT CO.
ORGANIZATION, &c.—Organized in Maine in 1909 to hold and to deal
m stocks, bonds, notes and other securities. On Oct. 30 1913 stock was
increased from \$2,000,000 each of pref. and common to \$3,000,000 each.
V. 97, p. 1289.
STOCK—
Authorised, Par. Div. Period. Outstandy, Last December 20,000 \$2,500,000 Sec text.

None since
INCOME.—Years ending Dec. 31:
Income.—Total Expenses
Calendar Total Expenses Pref.Diss. Com.Diss. Surplus or (6%). (2%). Deficit. \$150,000 \$ur\$37,952 \$ur\$.25,044 \$150,000 \$ur\$.24,28 Calendar

Year

1918

1918

1917 sur\$37,952 sur.25,049 sur.24,285 A. Stone,

BRATTLEBORO, VT.

TWIN STATE (JAS & ELECTRIC CO. CORRECTION OF GARNIZATIONS CORRECTIONS CO

tel: Treas., C. A. Forrest. Gen. offices, Brattleboro, Vt.—V. 95. p. 1750: V. 98, p. 156; V. 102, p. 1988; V. 106, p. 608, 716, 1037, 1127; V. 109, p. 79.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE TRAMWAY CO.
ORGANIZATION.—Incorp. Sept. 21 1893 in Conn. Franchises perpetual. Road first opened Aug. 12 1895; merged with Bristol Electric Co. Mar. 31 1897; steam heating plant installed in 1902; Terryville branch opened in 1903, Woodland 8t. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916. In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol. In August 1998 a stock dividend of 50% was declared, increasing outstanding amount te \$375,000. V. 87, p. 96, 414.
In Oct. 1914 stock was increased from \$375,000 to \$562,500, new stock being issued May 1 1915. In Oct. 1916 stock was further increased to \$318,800, and stockholders were offered the right to subscribe for new stock pro rata at par. V. 103, p. 1687.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity 8tock, \$1,000,000 (\$100) _______ Q-F__ \$618,800 Aug '19, 2% 1st mertgage \$690,000, gold | 1905 4½ g M.N. 540,000 Nov 1 1946 (\$509 & \$1,000) _______ nt | Interest at Bristol National Bank, Bristol Subject to call at par ______ Treasurer of State of Conhecticut, Trussee Disidends.—In 1899 to 1909, incl., 6% per annum; 1910, 7%; 1911 to and incl. Aug. 1919 8% per annum.

EARNINGS.—For cal. years 1918 and 1917 and years ending June 30: Reitway Reitway Gas & Elec. Interest Disidends. Surplus. Net. & Tazes. Disidends. Surplus. 1918 _ 3151,748 \$43,186 \$90,315 \$64,744 \$49,502 \$19,252 \$1917 _ 148,512 \$6,170 \$8,640 \$4,489 \$49,502 \$35,234 1916-17. 142,919 \$41,610 \$94,307 \$39,707 \$47,250 \$48,660 \$1915-16. 119,311 \$40,464 \$4,728 \$30,500 \$49,600 \$1915-16. 119,311 \$40,464 \$4,728 \$30,500 \$49,600 \$1915-16. 119,311 \$40,464 \$4,728 \$30,500 \$49,600 \$1915-16. 119,311 \$40,464 \$4,728 \$30,500 \$49,600 \$1915-16. 119,311 \$40,464 \$

BRISTOL, TENN.
BRISTOL TRACTION CO.
In Aug. 1919, B. L. Dulaney, former President of the road, informed us that all the rails of the co. had been taken up and disposed of and the co. liquidated. For history see "Electric Railway Supplement" March 29 1919.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.

Receivership.—On Dec. 31 1918 Federal Judge Julius M. Mayer in the U. S. District Court appointed Lindley M. Garrison (former Secretary of War) temporary receiver (on Jan. 15 1919 made permanent receiver. V. 108, p. 267) of the New York Municipal RR. Corp. and the New York Consol. RR. Corp., subsidiaries of the co.—see below—upon application of the Westinghouse Elec. & Mfg. Co., holders of claims aggregating \$46,462 for materials and supplies furnished the company. The receivership became necessary because of the company's inability to meet interest due Jan. 1 1919 on \$57.735.000 of 7% and 5% notes and also obtain fresh capital for necessary new construction and improvements. V. 108, p. 76. On Jan. 6 1919 Judge Edwin Louis Garvin in the U. S. District Court denied the application of a stockholder to have an anciliary receiver appointed. V. 108, p. 170. On Jan. 15 1919 Judge Julius M. Mayer in the U. S. District Court denied the application of the city for the appointment of a co-receiver. V. 108, p. 267. On July 14 1919 the receivership was extended to the Brooklyn Heights RR., Brooklyn, Queens County & Suburban RR., Nassau Electric Ry. and Coney Island & Bklyn RR., which companies embrace the entire surface lines in Bklyn., thus bringing the whole system under the jurisdiction of Receiver Garrison. On Aug. 26 1919 the receivership was made on the petition of the Central Union Trust Co., N. Y., in its suit brought to foreclose the B. R. T. 1st & Ref. M. 4s of 1902, the Jan. & July 1 1919 interest on which has been defaulted. For further particulars see V. 109, p. 269.

RAILWAYS

Receiver's Certificates.—On Jan. 22, 1919 the receiver applied to the United States District Court for authority "to borrow upon the credit of the Court of the Authority "to borrow upon the credit of the Court of the Court for authority "to borrow upon the credit of the Court of t

The July 1919 Mr. also on the following issues was not met, but except in the case of the B. R. T. Ref. 4s, the delay is spoken of as temporary, advantage being taken of the three months' grace allowed in the mtges.

Amount Held by Public.

Brooklyn Rapid Transit 1st Ref. M. 4s of 1902 \$34,39,000

Jamaica & Brooklyn RR. 1st M. 5s of 1889 \$23,000

Brooklyn Queens County & Suburban Ry. 1st M. 5s. 1,500,000

Nassau Electric RR. Consol. M. 4s of 1898 \$20,000

Nassau Electric RR. Consol. M. 4s of 1898 \$20,000

The rental due by the Brooklyn Heights RR. Co. to the Brooklyn City RR. Co., due July 1, was paid, thus taking care of the coupons on the latter company's \$4,373,000 1st Consol. 5s of 1891. V. 109, p. 72. It was announced in Sept. 1919 that the rental due Oct. 1 1919 would not be paid because of lack of funds. The Brooklyn Heights RR. is in default in the payment of the third installment of the Federal income tax of the Brooklyn City RR. Co., amounting to \$46,034. The Brooklyn Heights RR. Co. under the terms of the lease pays this tax as part of the agreed rentals. The Brooklyn City RR. has paid this installment in order to avoid the penalties prescribed by law.

**Committee for Nassau Elec. RR. Cons. Mige. 4s.—E. P. Maynard, A. A. Jackson, Elon R. Brown, Haley Fliske, C. A. Peabody, Beekman Winthrop, Sec., Austin W. Penchoen, 1.77 Montague St., Bklyn., N. Y. Depositaries: Brooklyn Trust Co., Brooklyn, N. Y., and Girard Trust Co., Phila. V. 109, p. 173.

**Foreclosure Proceedings.—Proceedings have been instituted to foreclose the B. R. T. consol & Ref. Mtge. and also the mortgage securing the \$60,000,000 bonds of the N. Y. Municipal Ry. Corp., all the \$29,000,000 of the former and \$57,735,000 of the latter being deposited as collateral for the B. R. T. secured notes. V. 108, p. 877. On July 30 1919 on its 37,000,000 of the former and sancariant the B. R. T. and its subsidiaries. V. 109, p. 887.

On March 6 1919 Judge Mayer at the request of the receiver, revoked a previous order authorizing the payment of

ment of railroads. On June 7 1917 Gov. Whitman signed the Thompson bill, making possible the consolidation of the holding company and its various subsidiaries into a single public utility corporation. V. 104, p.2342.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system Dec. 31 1918.

Stocks.	
Entire capital stock Brooklyn Heights RR, Cc. (par)	\$200,000
Entire capital stock Bkin. Q'ns Co. & Suburban RR. Co. (par).	2.000.000
Entire com, stock of the Nassau Electric RR, Co., par	8,500,000
63.943.75 shares out of 65.000 shares of the 4% cumulative pref.	
stock of Nassau Elec. RR. Co., par.	6,394,371
47.859.85 shares out of 50.000 shares of the 5% non-cumulative	-,
pref. stock of the New York Consolidated RR. Co., par	4.785.98
134,308.31 shares out of 139,000 shares of the common stock	411.001.00
of the New York Consolidated RR. Co., par.	13,430.83
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
647.87 shares of Brooklyn Rapid Transit Co., par	64.84
Entire capital stock of South Brooklyn Ry., par.	500.000
9.800 shares out of 10,000 of the American Railway Traffic Co.	000,000
(owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par.	500,000
500 shares of the Bridge Operating Co., par.	50.000
2,000 shares of N. Y. Municipal Corp., par.	
925 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co	100,000
500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co.	€ 50.000
26,840 shares out of 29,839 shares Con. Isl. & Bklyn. RR	2.686.50
500 shares Bklyn. & North River RR. Co.	50.00
100 shares DeKalb Ave & No. Bkiyn. RR. Co.	
25 shares Coney Island & Brooklyn Terminal Co	
100 shares B'way Subway & Home Bor. Car Adv. Co	10.00
27 shares Prospect Park and Coney Island RR. Co.	2.70
	40,867,732
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	\$2,000,00
1st con M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.) *1st mortgage 5% bonds Brooklyn City RR. (par)	50.00
*1st mortgage 5% bonds Brooklyn City RR. (par)	1.627.00
Refunding gold mtge. 4%, Brooklyn City RR.	925,00
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	22,171,00
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1.761.00
Consol mtg 4% bonds Nassau Elec RR. Consol mtg!4% bonds Sea Beach Ry. (see text above)	1.161.00
Consol mtg/4% bonds Sea Heach Ry. (see text above)	650,00
Jamaica & Brooklyn mtge. bonds	8,00
N. Y. Municipal Ry. Corporation	57.735.00
Coney Island & Brooklyn first consol. mortgage	13.00
Coney Island & Brooklyn consol. mortgage	732,000
Brooklyn City & Newtown mortgage	7.000
	287 788 00v

*The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also \$125,000 out of the \$925,000 B. C. RR. ref. 4s held, and \$25,000 out of the \$30,000 B. R. T. gold 5s and \$250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

New Submans and Extractions.

*The entire amount of B. Q. C. & Sub. RR, 1st 5s'and Bktyn. City RR, 1st 5s; also \$125,000 out of the \$925,000 B. C. RR, ref. st. held, and \$25,000 b. out of the \$30,000 B. R. T. gold 5s and \$220,000 B. R. T. ref. st. Leg. 4s held, compose guaranty fund for performance of Brocking City. Bkt. Leg. 4s held, compose guaranty fund for performance of Brocking City. Bkt. Leg. 4s held, compose guaranty fund for performance of Brocking City. Bkt. Leg. 4s held, compose guaranty fund for performance of Brocking City. Bkt. Leg. 4s held for the state of the composition of of the comp

N. Y. Municipal Ry. Corp.—organized to carry out company's ment with city—on a subsequent page.

agreement with city—on a subsequent page.

The Brooklyn City RR. Co. is held under a 999-year lease dated Feb. 14
1893, guaranteeing all fixed charges, organization expenses, taxes and 10%,
div. on \$12,000,000 of stock (par \$10). The lease is nominally to the Bkiyn.
Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capstal stock of the Brooklyn Heights Co. In 1898 the Heights Company

leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR., the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry, acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. (V. 95, p. 47), and in Oct. 1915 was auth. to purchase the P. P. & C. I. RR. (V. 101, p. 1464). In Sept. 1919, however, this transaction was still pending. The South Brooklyn Railway owns the double-track road extending from New York Bay, near 38th St., Brooklyn, to 38th St. near 9th Ave., Brooklyn, and in June 1907 increased its stock from \$150,000 to \$500,000.

and in Oct. 1915 was auth. to purchase the P. P. & C. 1.18., V. 101. The South Brookly Registry in the purchase the P. P. & C. 1.18., V. 101. The South Brookly Registry to 38th 5t. mear 9th Ave., Brooklyn, and in June 1907 increased its stock from \$150.000 to \$500.000.

Purchase of Coney Island & Brooklyn Re.—In Dec. 1913 the subsidiary Coney Island & Gravesend By. received permission from the P. S. Comm. to purchase \$2.637.000 of the \$2.983.900 outstanding stock of the Coney Island & Brooklyn Re. V. 96, p. 1020, 1088; V. 97, p. 1897.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2389. Surface cars began to cross this Bridge. Nov. 1904. 000 capta. For valid one-half is wored by the New York Rya Company) to operate local service on the bridge. See V. 79, p. 628. Through elevated train service over the Williamsburgh Bridge was inaugurated Sept. 16 1908. On Aug. 31 1915 the contracts between the companies operating over the Williamsburgh Bridge was inaugurated Sept. 16 1908. On Aug. 31 1915 the contracts between the companies operating over the Williamsburgh Bridge and the city, namely the Brooklyn Heights RR., the Bridge Operating Co., the Coney Island & Brooklyn RR. and the New York Railways, as assigned of the New York Rya Company for the Williamsburgh Bridge of the New York Railways, as assigned of the New York Railways as a service of the New York Railways as a service of the

carry out the plan. V. 100, p. 1831.

Allantic Ase. Franchise — In Feb. 1916 Mayor Mitchel refused to sign the franchise for a line on Atlantic Ave., insisting upon the payment of the franchise tear from which the co. wished to be absolved. Differences also arose over the initial payment and the duration of the franchise (see V. 101, p. 772).

Fasorable Decision.—On Oct. 2 1915 Supreme Court Justice Erlanger dismissed the city's suit against the Brooklyn Queens Courty's Suburbas. RR., seeking to collect \$829.578 for the operation of the co. Ilines in Brooklyn and over the Brooklyn and Queensboro Dridges. Details of the company's early the control of the company's early the comp

withstanding the elapse of 6 years since the execution of the dual contracts there remained unfinished and still to be constructed or completed 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct by Jan. 1 1917 and which the co. agreed to equip and operate. For further details see V. 107, p. 2288.

New Mortgage.—At a special meeting held May 23 1918, stockholders ratified the creation of a new mortgage for \$150,000,000 to take the place of the present 1st & ref. mtge. of 1902, to which it is generally similar in amount, character and scope. It was proposed to use the new bonds as follows: (a) \$7,000,000 for retirement of bonds issued under B. R. T. mortgage of Oct. 1 1895; (b) \$53,033,000 for taking up, exchanging or retiring bonds of constituent cos.; (c) \$27,621,000 to replace B. R. T. refunding 4s (f) \$29,619,000 as collateral for loans; (e) \$1,350,000 to reimburse the cofor the cost of \$625,000 Coney Island & Bkhyn. RR. Co. cons. Mtge. bonds, \$650,000 Sea Beach Ry. Co. Cons. Mtge. bonds (these, however, were paid off in March 1919 with part of the proceeds from the sale of some dock property), and \$200,000 Bklyn. City RR. Co. list & Ref. Mtge. bonds; (f) \$31,377,000 for acquisitions, additions and improvements. Interest rate and redemption privilege for new bonds to be fixed at time of issuance. Such of the bonds as may be determined by the directors may be made convertible into the company's stock. For further details see V. 106, p. 1000, 2227; V. 107, p. 703.

Note Extension.—Because of adverse conditions existing at the time, the

Mote Extension.—Because of adverse conditions existing at the time, the co. found itself unable to take up the \$57,735,000 secured notes which natured July 1 1918. The co. arranged for an advance from the War Finance Corp. of \$17,320,500, or 30% of the face value of the maturing notes, for a period of 3 years at 7% on the condition that holders of the notes exchange at least 70% of their holdings for new 3-year 7% notes. The co. accordingly offered the noteholders for each \$1,000 note (a) \$300 cash and \$700 face amount of new 3-year 7% Secured Gold notes, or (b) \$1,000 face amount of new notes. Holders of over 94% of the notes having accepted this offer, the plan was declared operative July 16 1918. Up to March 1 1919 holders of \$55,146,000 of notes had chosen option (a) and holders of \$2,084,000 option (b). V. 106, p. 2648, 2755; V. 107, p. 290,694.

face amount of new notes. Holders of over 9% of the notes having accepted this offer, the plan was declared operative July 16 1918. Up to March 11919 holders of \$55,146,000 of notes had chosen option of 48 helders of \$2,084,000 option (b). V. 106, p. 248, 2763, mor), 220,094, and helders of \$2,084,000 option (b). V. 106, p. 248, 2763, mor), 220,094, and helders of \$2,084,000 option (b). V. 106, p. 248, 2763, mor), 220,094, and helders of \$2,084,000 option (b). V. 106, p. 248, 2763, mor), 220,094, and helders of \$2,084,000 option (c). V. 106, p. 248, 2763, mor), 220,094, and helders of \$2,084,000 option (c). V. 108, p. 248, 2763, mor), 220,000 option (c). V. 108, p. 248, 2763, mor), 220,000 option (c). V. 108, p. 248, 2763, mor), 220,000 option (c). V. 108, p. 248, 2763, mor), 220,000 option (c). V. 108, p. 248, 2763, mor), 220,000 option (c). V. 108, p. 248, 2763, mor), 220,000 option (c). V. 108, p. 248, 2763, mor), 220,000 option (c). V. 108, p. 248, 2763, mor), 220,000 option (c). V. 108, p. 248, 2763, mor), 220,000 option (c). V. 108, p. 248, p. 248,

Stock.—In the reorganization of the Long Island Traction, the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5% bonds being authorized against \$3,000,000 of Long Island Traction. \$64,840 stock in addition to amount reported outstanding is held in treasury.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910. 44 %; in 1911 and 1912. 5%; in 1913, Jan., 14 %; Apr., 14 %; in July increased rate to 14 %; same rate quar. to and incl. Jan. 1918. April 1918 div. deferred (see V. 106, p. 1125, 1576). No cash dividends may be paid during life of 3-year notes.

Interest on Bonds. Where Paughle—Interest

paid during life of 3-year notes.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West Endissues, at the Central Tr. Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Trust Co., Int. on all Coney Isl. & Bklyn. bonds is payable at Central Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at Peoples' Trust Co., Bklyn.

Secured Notes.—The 1918 notes are secured by pledge of an equal amount of First Mortgage 5s of New York Municipal Ry. Corp. and by \$29.000.000 Consolidated & Refunding Mtge. 10-year 6% bonds. The indenture also provides for the exchange of the \$10,000,000 B. R. T. Ref. 4% bonds pledged as security for the old issue for new 10-year 6% Consol. & Ref. bonds as soon as the Ref. 4s can be released from the old indenture. During the life of the notes the co. may pay no dividends upon its capital stock in cash or in securities or scrip unless such securities or scrip shall rank subsequent to rights of noteholders. The notes are red. all or in part on any int. date on 30 days' notice at a premium of ½% for each 6 mos. which the notes may still have to run at the date of redemption. V. 106, p. 2755. Listed on New Yerk Steck Exchange. V. 106, p. 1510.

Merigage for \$150,000,000.—Stockholders authorized March 29 1902 first refunding 4% gold convertible bonds for \$150,000,000. \$59,179,000 were reserved to retire bonds issued, or to be issued, under mortgages of

constituent companies and the \$7,000,000 Brooklyn Rapid Transit 5s, and the rest for improvements, additions and acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and \$29,619,000 were so converted. They are subject to call on any interest day until the year 2000 at 110 and interest, after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also p. 923; V. 90, p. 786.

Bonds.—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, \$3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund. The bonds are subject to call in 110 and interest.

Thotal authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR, is \$4,500,000, of which \$1,616.

The bonds are subject to call in 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR, is \$4,500,000, of which \$1,616.

The \$6,50,000 Ses Beach Ry, 4% bonds due Sept. 1 1916 were taken up at maturity by the B. R. T. (retired in March 1919). V. 103, p. 843, The B. B. & W. E. 1st 5s, due April 1 1917, were also taken up by the Brooklyn Heights RR. Be

MILEAGE.—The system includes:				
	Pirst	Second	Sidings.	Total
	ack.	Track.	de.	Miles.
	.156	1.851	0.198	5.205
Brooklyn City RR106	.901	101.941	23.076	231.918
	.712	28.987	3.223	61.922
	.323	67.564	7.507	144.394
	.950	3.188	.348	7.486
	459	.459	4.468	5.386
	.281	8.399	8.327	26.007
Coney Island & Bklyn, RR 22	844	22,156	7.039	52.039
New York Consolidated RR. and				
New York Municipal Ry. Corp 50	.004	49.974	41.703	141.681
Trackage on N. Y. & Brooklyn Bridge-				
Rapid transit lines 1	.762	1.762	.231	3.755
Surface lines 1	.802	1.707		3.509
Trackage on Williamsburgh Bridge-	.00.	2		
Surface lines 1	.741	1.741	218	3.700
N. Y. Mun. Ry Lessee City of N.Y. 22		22.386	20.002	67.822
11. 1. Dian. Ly Doode City of 1111. 22				
maket will be appeared 900	200	910 118	110 940	784 004

EQUIPMENT.—5.032 cars. Closed cars, 1,779; open cars, 1,171; convertible, 667; semi-convertible, 893; miscellaneous, 522. On Dec. 14 1916 the P. 8. Commission ordered the company to provide by not later than Feb. 1 1918, 250 new surface cars of the centre-entrance, stepless type, with seating capacity for 58. V. 103, p. 2340. The company protested and a re-hearing before the P. 8. Comm. in Feb. 1918 resulted in a compromise agreement for the immediate purchase of 100 large subway and elevated cars and 50 surface trailer cars and the conversion of 100 centre-entrance cars for multiple-unit operation, at a total cost of more than \$3.000,000. V. 106, p. 714. Proceedings to compelfull compliance with original order were adjourned until Oct. 1918, the Commission reserving all its rights. In Oct. 1918 the Commission denied the co's application for the modification or postponement of the order. On Dec. 5 1918 Justice Russell Benedict in the Kings County, N. Y., Supreme Court issued, upon application by the N. Y. P. S. Comm., writs of mandamus requiring the co. to purchase the 250 cars as specified in the Commission's order. V. 107, p. 2187. Compare V. 107, p. 1919. On Dec. 19 1918 Supreme Court Justice Russell Benedict granted the co. an extension to Nov. 1 1919, by which time the co. must have the 250 cars in actual operation. V. 107, p. 2375. In June 1919 the company placed an order for 200 safety cars with the J. G. Brill Co. V. 108, p. 2527. See ase V. 109, p. 476.

REPORT.—Annual report for 1917-18 will be found in V.107, p. 691,703. INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CON-

-	STITUENT COMPANIES—YEARS ENDING JUNE 30.				
	Passengers carried	1919.	1918. 771,044,274	760,519,397	728,465,567
	Transportation	722,790	627.188	511,908	391,493
	Total	\$33,273,330	\$30,506,497	\$29,504,019	\$27,948,772
	Maintenance of way	2,921,824	\$2,480,439 2,632,885 2,667,809	2,496,349 2,041,617	\$2,485,421 2,508,370 1,725,308
	Operation of cars Damages & legal expense General expenses	10,946,396 1,563,971 924,928	8,044,547 1,194,715 811,023	7,583,622 1,040,685 768,991	6,942,972 925,121 797,652
	Freight & mail expenses Amer. Ry. Traf. Co.exp. Taxes	311,798 221 2,446,900	280,100 288 2,443,652	199	6,961
-	Total Net earnings Other income	7,922,674	\$20,555,457 9,951,040 407,729	\$19,092,521 \$10,411,498 427,815	\$17,531*591 \$10,417,181 438,706
	Total income Fixed charges (net)	\$8,432,398	\$10,358,769 6,246,715	\$10,839,313 5,644,074	\$10,855,887 5,244,055
	Surplus(\$420,924	\$4,112,054 3)2,233,659	\$5,195,239 (6)4,467,318	\$5,611,832 (6)4,467,318
	Balance	\$420,924	\$1,878,395	\$727,921	\$1,144,514
-	OFFICERS.—Gen. M Board, Nicholas F. Bra Bennington; Comp., Hc V. 108, p. 1274, 1390, 12 72, 171, 269, 370, 476, 57	dy; VP. & ward Abel. 510, 2021, 21	cceiver, Fred Treas., C. Offices, 85 22, 2240, 23	D. Meneery; Clinton St. 29, 2527, 262	Brooklyn.

Secured Notes.—The 1918 notes are secured by pledge of an equal amount
First Morkage 5s of New York Municipal Ry. Corp., and by \$29.—
(1) Naw York Corp. Market DD

(1) Naw York Corp. Market DD (1) New York Consolidated RR. Receiver Appointed.—See Brooklyn Rapid Transit above. Receiver's Certificates.—See B. R. T. above.

Receiver's Certificates.—See B. R. T. above.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsis RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls \$13,430,-831 out of the \$13,900,000 common stock and \$4,785,985 out of the \$5,-606,600 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guar. its bonds, p. & i., jointly with B. R. T. Lesse.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city bave been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below,

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being \$226.000 upon delivery of lease and \$100 per annum from Aug. 1915 which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V.101.p.447. Contract for construction of new terminal was let in March 1916. Two tracks are in operation from Sheepshead Bay to Culver Terminal. It is believed that the entire terminal will be ready for use before the close of 1919, with the exception of the connection with the city-built Culver line. The latter was put in operation as far as Kings Highway on March 16 1919, and to Ave. X on May 10 1919. The connection with the Coney Island Terminal is expected to be completed by Dec. 31 1919. V.108, p. 2122. This line will finally operate as a branch of the Fourth Ave. Subway. V. 107, p. 2477. Favorable Decision.—In April 1918 the Appellate Division of the Supreme Court upheld the decision of Supreme Court Justice Erlanger in April 1916, holding that under the contract with the city, dated March 19 1913, the company was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge. V. 106, p. 1576.

Division of Earnings with City.—As the New York Consolidated holds under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings accure to it. The division of earnings is on the following basis:

1. To the company, \$3.500.000, as representing the net earnings of the previously existing railroads which went to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the then existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, intere

\$17,264,617 \$13,463,157 \$69,431,400 \$1,554,521 \$405,751 \$2,997,549

Total
Deficit in company's preferentials
Interest paid by city on its cost of construction of property placed in operation plus sinking fund of 1%... 5,196,051 1,428,610 10,181,905

V. 106, p. 188. Both issues are listed on N. Y. Stock Exchange.

DIVIDENDS.—The first div., of 2%, on the cld Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½% in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum: in 1912 June, 2½%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

In Now. 1912 became part of the N. Y. Consol. RR. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1½%; Dec., 1½%. In 1914, 8½%. In 1915 to and incl. July 1918 at the rate of 10% per annum. In Sept. and Dec. 1918 1½% quar. was paid on both classes of stock. None since.

ROAD.—Empraces 213 25% miles of rankd transit track of which 67 222

ROAD.—Embraces 213,258 miles of rapid transit track, of which 67.822 miles are leased. The New York & Brooklyn Bridge has 3.755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 285 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough Rapid Transit Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely c., J. H. Bennington; Comp., Howard Abel.—V. 103, p. 884.

OFFICERS.—Pres., John H. Hallock; V.-P. & Tress., C. D. Meneely Sec., J. H. Bennington; Comp., Howard Abel.—V. 103, p. 884.

(a) New York Municipal Railway Corporation.

Receiver's Certificates.—See B. R. T. above.

Receiver's Certificates See B. R. T. above.

Receiver's Municipal Receive A. T. above.

Receiver's Municipal Receive A. Accordance See B. R. T. above.

Receiver's Municipal Receive A. Accordance See B. R. T. above.

Receiver's Certificates See B. R. T. above.

Receiver's Certificates See B. R. T. above.

Receiver's Municipal Receive A. See B. R. T. above.

Receiver's Municipal Receive A. See B. R. T. above.

Receiver's Municipal Receive A. See B. R. T. above.

Receiver's Municipal Receive A. See B. R. T. above.

Receiver's Municipal Receive A. See B. R. Municipal Receive See B. R. Municipal Receive See B. R. R. See B. R. Municipal Receive A. See B. R. T. above.

Receiver's Municipal Receive A. See B. R. T. above.

Receiver's Municipal Receive A. See B. R. T. above.

Receiver's Municipal Receive A. See B. R. T. above.

Receiver's Municipal Receive A. See B. R. T. above.

Receiver's Municipal Receive A. See

Default on Bond Int.—See B. R. T. above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

Stock, \$2,000,000 (\$190).....—All owned by N. Y Consol. RR.—

First mortgage, \$100,000,000/1912 5 g J-J \$2,265,000 Jan 1 1966

(\$1,000 & \$500), g. c*&r. tf | Int. at Central Trust Co., N. Y. Trustee.

Bonds.—Guar., p. & i., by B. R. T. and N. Y. Consol. RR. \$60,000,000

were issued and pledged as security for B. R. T. secured notes. \$2,265,000

of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1916. Semi-annual sinking fund began July 1 1918

(minimum, .3175%; maximum, ½%). Bonds are subject to call as a whole, but not in part, except for sinking fund, at 107½ on 90 days' notice. See V. 101, p. 2072. Listed on N. Y. Stock Exchange in June 1916. V. 96, p. 360, 863, 947, 1773; V. 101, p. 2072; V. 102, p. 2255; V. 108, p. 2123.

(2) Nassau Electric Railroad.—A trolley road.

(2) Nassau Electric Railroad.—A trolley road.

Receivership.—See B. R. T. above.

Power Bills Made 1st Lien Against Property.—See V. 109, p. 1179.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue IR., &c. As stated above, the Rapid Transit Co. owns or controls all f the \$8,500,000 common stock of the Nassau Electric and \$6,394,375 ut o the \$6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For order requiring universal transfers, effective June 1 1914, see "Brooklyn Rapid Transit Co." further above.

For lease of Coney Island terminal to the N. Y. Consol. R.B., see remarks under that company above and under Brooklyn R. T. Co. in V. 101, p. 447.

Default,—See B. R. T. above.

and impts.; \$107,000 in treasury. No sinking fund and bonds cannot be called.

ROAD.—First track, 22.844 miles; 2d track, 22.156 miles; misc. track, 7.039 miles; total oper., 52.039 miles. 460 passenger and 26 service cars. DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 84%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 131%; in 1902, 1903 and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 14%. None since.

OFFICE P.S. V. D. & March 1918, Mar., 114%; June, 114%.

OFFICERS.—V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp. Howard Abel.—V. 98, p. 235, 303, 386; V. 99, p. 1214; V. 106, p. 924; V. 109, p. 72, 270, 887.

p. 924; V. 109, p. 72, 270, 887.

(4) Prospect Park & Coney Island RR.

ORGANIZATION.—in Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at \$200 per share the 1,768½ shares owned by the L. I. RR. and the minority holdings from time to time as offered. V.101, p.1464. Road had been operated under lease at an annual rental of \$45,000. In consideration of a guaranty by L. I. RR., annual int. on the greater part of Prosp. Pk. & C. I.'s bonded debt was reduced from 6 and 7% to 4½%. See V. 56, p. 42: V. 62, p. 187. All the 2d M. 6s, \$202,850 of income 6s and \$80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS— Date. Interest. Outstanding Maturity.

6s, \$202,850 of income 6s and \$80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS— Date. Interest. Outstanding Maturity.

\$250,000

Second mortgage, now first; 1886 4½ F-A 340,000 Feb 1 1926

(\$1,000 each)....c*&r; 1886 6 F-A 4½ g M-S 96,000 Mar 1 1931

gold (\$1,000 each)....c*&r; 1891 6 M-S 104,000 Mar 1 1931

Interest on above mortgages payable at office of Treasurer of Penn. RR.

N. Y. City.

Income bonds, non-cum. 1880 6 M-N 250,000 Mar 1 1931

ROAD.—Embraces 9.281 miles of first track 8.399 m. second track

8.327 m. sidings, &c.; total, 26,007 miles.

EARNINGS.—Now included in those of B. R. T.—V. 101, p. 1371.

MANHATTAN BRIDGE THREE-CENT LINE.
ORGANIZATION.—incorp. in New York. Began operat'g in Sept. '12.
Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912.—V. 94. p. 912; V. 98. p. 420.
For two decisions handed down by the Appellate Division of the Supreme Court favorable to the co., see V. 97. p. 1733. See also V. 106. p. 1797.
STOCK.—Authorized. \$1.000,000; outstanding. \$450,000.
Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98. p. 523); same rate quar. to and incl. March 1916. None to June 1918, when 1½% was paid. Same rate has been paid regularly quar. since to and incl. Sept. 1919.

was paid. Sept. 1919.

ROAD.—Operates 4.14 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Fulton St., Bkiyn. 12 cars.

Year end. Gross Net Other Taxes, Rents, DiviJune 30— Earnings. Earnings. Income. Amort., &c. dends. Sur. or Def.
1918-91...\$153,111 \$40,640 \$3,513 \$30,202 (5)\$22,500 def. \$8.549
1917-18...134,426 46,118 2.624 24,940 (1¼) 5,625 sur. 18,177
1916-17...134,741 42,409 1,655 20,146 sur. 23,918 Total surplus June 30 1918, \$24.642. Passengers carried during 1917-18, 5,156,380, against 5,168,421 in 1916-17 and 4,908,477 in 1915-16.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.— . 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523; V. 106, p. 1797.

VAN BRUNT STREET & ERIE BASIN RR .- A trolley road.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. In August 1919 the
P. S. Comm. denied the co.'s application for auth. to increase fares from
3 to 4 cents. V. 109. p. 677. Compare V. 108. p. 2331. Stock. \$200.000, all
issued; par. \$10. Bonds, \$75,000 1st mtge. authorized; \$31,000 out.
Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. For year
ending June 30 1918. gross, \$70,592: net, after taxes, \$19,109; other income, \$544; interest, &c., \$1,950; surplus, \$17,704.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and
Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.—
V. 108, p. 2331; V. 109, p. 677.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO .- A trolley road.

Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary.

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned.

ORGANIZATION—Incorporated in New York and Pennsylvania in Osc. 1995 and is a consolidation of the Hamburg Ry, the Dunkirk & Fredonia RR, the Buffalo Dunkirk & Western RR, the Lake Eric Electric Motor Co. for 999 years, which company leases the Eric City Passenger Ry, the Purch of the Company leases the Eric City Passenger Ry, the Dunkirk & Fredonia RR, the Buffalo Dunkirk & Western RR, the Lake Eric Electric Motor Co. for 999 years, which company leases the Eric City Passenger Ry, the Company and guarantees the bonds. Also owns all stakeside Street Electric Trac. Co. for 999 years. V. SS. p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock (\$750,000, all out) of the Dunkirk St. Ry, which company has a franchise in Dunkirk and has built about 5 selles of track.

Trac. Co. and the Niagara Locknort & Ontario Power Co. Interests, and its bonds are guar. p. 1. & sk. fd., one-half each, by these two companies. On July 17 1919 applied to the N. Y. P. S. Comm. for auth. to sell to the Niagara Lockport & Ontario Power Co. 480 shares of the Niagara & Eric Niagara Lockport & Ontario Power Co. 480 shares of the Niagara & Eric Niagara Lockport & Ontario Power Co. 480 shares of the Niagara & Eric Niagara Lockport & Ontario Power Co. 480 shares of the Niagara & Eric Niagara Lockport & Ontario Power Co. 480 shares of the Niagara & Eric Niagara Lockport & Ontario Power Co. 480 shares of the Niagara & Eric Niaga

Power Co., one-half by each. V. 92; p. 530,

EARNINGS.—For year end. June 30 1919, gross earnings, \$2,189,466 net, after taxes, \$86,266; deficit, after deducting an interest charges (incl. int. on Buff. & L. E. Trac. 5% bonds), &c., \$523,597.

ROAD.—Buffalo, N. Y., to Erie, Pa., and Buffalo, N. Y., to Hamburg, N. Y., 98.70 m.; leased lines—Dunkirk (N. Y.) St. Ry., 3.34 m.; Erie (Pa.) Electric Motor Co., 29,39 m.; Erie (Pa.) & Suburban Ry., 4.21 m.; Buffalo (N. Y.) & Lackawanna Trac. Co., 4.42 m.—41.36 m.; total. 140.06 m., of which in New York (owned, 81.27 m.; leased, 7.76 m.), 89.03 m., and in Pemasylvania (owned, 17.43 m.; leased, 33.60 m.), 51.03 m. Second track (owned, 15.88 m.; leased, 22.76 m.), 38.64 m. Sldings, &c. (owned, 6.47 m.; leased, 4.01 m.), 10.48 m. Total track operated (owned, 121.04 m.; leased, 68.13 m.), 189.18 miles.

OFFICERS.—Receiver, Geo Bullock; Pres. (vaca.it); Gen. Mgr., A. R.

OFFICERS.—Receiver, Geo Bullock; Pres. (vaca,it); Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 107, p. 81, 500, 694, 1191, 2475; V. 108, p. 77, 267; V. 109, p. 887.

(1) Buffalo & Lackawanna Traction Co.

Receivership.—In Dec. 1918, upon application of the City Trust Co. of Buffalo, Harry Evers was appointed receiver for the co.; this action being the result of a petition of the Buffalo & Lake Erie Traction Co. for auth. to abandon its lease of the co.'s line. V. 107, p. 2475.

Default.—On Dec. 1 1918 the Buffalo & Lake Erie Traction Co. defaulted in the payment of int. on the co.'s \$1,160,000 5% bonds. V. 107, p. 2475.

June 1 1919 int. is also in default.

ORGANIZATION—Incorporated in New York in June 1998, to turnleb

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years (but see above). Stock, \$100,000 authorized, of which \$55,000 is outstanding and owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout the city of Buffalo through contract with International Ry. Co.

BONDS—

BONDS—

Date.

Date.

International Ry. Co.,

BONDS—

Bonds are subject to call at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost.

Bonds quar. prin. and int. by Buffalo & Lake Erie Trac. Co. V. 90, p. 235.

ROAD.—3.90 miles owned and .52 miles leased and used jointly with Int. Rys. Co.; total, 4.42 miles. Began operating Dec. 22 1909.

OFFICERS.—Pres., M. D. Evans; V.-P., P. C. Schutrum; Sec. & Treas.,

F. Geo. Robinson.—V. 107, p. 2475.

BUFFALO & DEPEW RY.—A trolley road.

Receivership.—In Jan. 1919 it was reported that the co. was in the hands a receiver. V. 108, p. 170. No further information.

ORGANIZATION.—Incorporated on April 27 1897. Wm. B. Cutter Buffalo. N. Y., owns about three-fourths of the stock and the entire 350.000 bonds. of Buffalo, N. Y \$350,000 bonds.

EARNINGS. \$13,671. In 19 EARNINGS.—For cal. year 1917, gross, \$17.414; net, after taxes, \$13.671. In 1916, gross, \$15.073; loss from operations, \$10.724.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 75-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. B. Cutter; Treas., R. A. Pilkington; Sec. Percy Eaton.—V. 79, p. 2695.

BUFFALO SOUTHERN RY. CO.—A trolley road.

Receivership.—Int. on bonds having been defaulted, N. A. Bundy was appointed receiver Sept. 26 1913.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffa ardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. Hackage rights in Buffalo over tracks of the International Traction Co.

Strike.—The strike begun on May 24 1916 was called off Sept. 1 1916. V. 103, p. 1031.

EARNINGS.—For cal. year 1918, gross, \$88,843; net, def. \$8,663. In 1917, gross, \$95,699.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Or chard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. J. Wheeler, Bklyn., N. Y.; V.-P., A. S. Milldigg, Bklyn.; Sec., D. K. Harrington, Orchard Park, N. Y.; Treas, & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419; V. 103, p. 1031.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

BUFFALO & WILLIAMSVILLE ELECTRIC RY,

ORGANIZATION.—Incorporated in New York July 1 1891. In May
1904 auth. capital was increased from \$75,000 to \$3,500,000, and in July
1904 new mtge. for \$3,500,000 was made to provide extension to Rochester.
In May 1914 Batavia Traction Co. purchased the tracks, rolling stock,
property, &c.. of this company in Batava. V. 99, p. 269.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock (\$3,500,000 authorized) 757,000
1st mtge, \$3,500,000, gold 1904 5 g J-J 168,500 July 1 1944
(\$500 and \$1,900)...e*&r* Int. at City Trust Co., Buffalo, Trustee.
Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For call year 1918 gross \$88,950, In 1917 gross.

EARNINGS.—For cal. year 1918, gross, \$88,959. In 1917, gross, \$95,699. In 1916, gross, \$59,426 (operations suspended from June 1 to Sept. 1 1916 on account of strike). n 1915, gross, \$86,377.

ROAD.—6.65 miles of track, Buffalo to Williamsville. Rais 85-lb. T. Gauge 4 ft. 8½ inches.

OFFICERS.—President, L. L. Lewis Jr.; Sec. & Gen. Mgr., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269.

INTERNATIONAL TRACTION CO.

The United Gas & Electric Corp. (see statement of company under New York) owns over 60% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

The United Gas & Electric Corp. (see statement of company under New York) owns over 60% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric railways connecting the cities of Buffalo Niagara Falls. Lockport. North Tonawands and Tonawands, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and \$4,984.500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of care over the latter's 8-mile line. Contract runs to 1941. In June 1917, purchased the Queenstown Coal Co. of East Brady, Pa., for \$150,000 in the interest of the United Gas & Elec. Corp. V. 104, p. 2641. In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coil. trust 4s, \$ for \$, for new col. trust 4s of Internat. Trac. Co. due July I 1949, and limiting the issue to \$18,35,-000 instead of the \$30,000.000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan were called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

New Preferred Stock.—On Oct. 16 1915 company filed an amendment to its charter permitting the consummation of the plan (V. 101, p. 527) for retiring the \$5,000.000 4% cum. pref. stock, with accumulated divs. thereon (42%) by an issue of new 7% cum. pref. stock, share for share. \$4.468,600 of the stock was so exchanged and in June 1916 the accumulated divs. (42%) on the unexchanged stock were paid in cash. V. 102, p. 2166. In April 1916 issued \$1,050,000 Serial 6% secured gold notes t

Default—Sale of Collateral.—Default having been made on the payment of the Jan. 1 1019 on the coll. trust 4% bonds, the Guaranty Trust Co., as irustee of this issue, has given notice that the collateral pledged thereunder will be sold at public auction. The collateral socurities to be sold are fully described in V. 108, p. 1721. The sale, originally set for May 28 1919, was postponed from time to time and had not taken place up to date of going to protective of the collateral place of the collateral c

x No definite date set as to extension but allowed to remain for the present.

Bonds.—Of the International Ry. refunding and improvement bonds, \$10.991.500 are reserved to retire prior lien bonds and \$2.667.000 are pledged as security for the notes of 1917: remaining bonds may be issued only for add'ns, impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of \$1.000 and reg. bonds of \$1.000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the company in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except \$641,000 of the outstanding underlying bonds to a total par value of \$12.641,500. The bonds are secured by a 1st M. on about 43 miles of track (incl. 15½ m. in Buffalo) and by a mige. on remaining property, subj. to divisional bonds. They will also be a 1st M. on the new line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032. The Tonawanda Elec. RR. 1st 4s due originally on Apr. 1 1907, were extended as 4s to Apr. 1 1917 and in 1917 again extended to April 1 1927 at 6%. The Niag. Falls & Suspen. Bdge. Ry. bds. of 1893 and Niag. Falls & Whirlpool Nor. bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. These were again extended, maturity now being July 1 1923 and bearing interest at 6%. All the outstanding stock and \$4.344,000 ref. & impt. 5s of the Internat. Ry., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$22,560 bonds of the Niagara Falls & Northern are pledged as security for the International Traction collateral trust loan.

REPORT.—For year ending Dec 3	1 (1917 repo	rt in V. 107.	p. 398): 1915.
Total income	\$8,255,279 \$4,765,267 637,890	\$7,818,677 \$4,030,282 535,156	\$6,839,974 \$3,480,543 425,484
Operating income\$1,058,905 Int., rents, sink. fds.,&c.\$2,213,163 Renewals, &c., reserve\$115,608 7% pref. stock dividend78,200 4% preferred dividends5,315 Common dividends5,315	\$2,852,122 \$1,901,700 \$293,323 312,802 21,256 3%)300,000	\$3,253,240 \$1,862,709 \$522,708 312,452 21,456	\$2,933,946 \$1,866,960 \$396,582 38,657 177,910

Balance, surplus...def.\$1,353,381 \$23,041 \$108,914 \$453,837
Earnings of International Traction Co. for cal. year 1918: Income from International Ry. stock, \$83,538; other income, \$441,157 total income, \$524,695; surplus applicable for note interest, none.

ROAD, &c...length of line, 245.833 miles (owned, 220.990; leased, 18.196; trackage, 6.647); total miles of track, incl. second track, crossovers, sidings, &c., 436 miles. Gauge, 4 ft. 8½ in. Rall (steel), 45 to 145 lbs. 1,143 cars, of all classes, including 955 passenger cars. Greater part of electrical energy used is purchased from the Niagara Falis Power Co. and its allied co., the Buffalo General Electric Co.

OFFICERS of International Rallway Co...Press. Edward G. Connetts.

OFFICERS of International Railway Co.—Pres., Edward G. Connette, V.-P., E. J. Dickson; V.-P. & Gen. Counsel, Thomas Penney; Sec., N. N. Oille; Treas., P. C. Reinhardt; Aud. Charles A. Chavel.

OFFICERS of International Traction Co.—Pres., E. G. Connette; V.-Ps., Rodman E. Griscom and A. P. Forbes; Aud., Chas. A. Chavel.—V. 108, p. 1610, 1721, 2022, 2122, 2241, 2330; V. 109, p. 270, 577, 776, 888.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.

OFFICERS.—Pres., Geo. H. Higbee; V.-Ps., E. C. Walsh and M. A. alsh; Sec. & Treas., J. W. Walsh; Gen. Mgr., C. H. Walsh.—V. 108. p.

BURLINGTON, VT.

ROAD.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 14 closed cars, 17 open cars, 2 convertible cars, 2 snow plows, 1 sweeper.

OFFICERS.—Pres., Elias Lyman; V.-P. & Treas., Jno. J. Flynn; Sec., W. Brownell.—V. 94, p. 1185; V. 109, p. 676, 981.

BUTLER, PA.
BUTLER, PA. ORGANIZATION.—Incorp. July 1 1917 in Penn. as successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry. (the Interurban Division of which was sold under foreclosure May 9 1917—see Pitts. Mars & Butler Ry., successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of \$500,000 1st mtge. 5% bonds due 1936 and reorganized.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. itock \$300,000 (\$50).— \$250,000 First mortgage \$300,000 gold 1918 5 g J-J 250,000 Jan 1 1948 (\$500 & \$1,000)...c*&r.tf Int. payable at Butler Co. Trust Co., trustee. Bonds.—Not subject to call and no sink. fd.

ROAD.—Operates 13.28 miles of track in Butler. Rail (girder, except 2½ miles T). 65-lbs. Gauge, 5 ft. 2 in.
OFFICERS.—Pres., Ferd. Reiber; V.-P., J. V. Ritts; Sec.-Treas. and Gen. Mgr., R. E. Sprankle.

CALAIS, ME.

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

New Control.—On Nov. 1 1917 Michael A. Cavanaugh of Roxbury, Mass.,

ourchased the holdings of Stone & Webster (former Managers).

To Suspend Operation.—In Sept. 1919 the co.'s officials were reported to have notified the Street Ry. Comm. that the company would suspend service on Sept. 30 1919 because "the revenue is insufficient to meet the running expenses."

Fares.—On Dec. 15 1918 the co. increased rates in one zone to pare v. 107, p. 1836.

STOCK AND TO THE MENT OF THE STOCK AND TH

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.
In Dec. 1917 the U. S. Navy took over the physical properties of this co. and of the Ocean St. Passenger Ry., extending from Cape May Point to Sewell's Point, 7 miles, which had been sold for junk atgreceiver's sale in April 1917. V. 105, p. 1616, 2271.

lated dividends up to April 1 1919. On 2d pref. paid 3% s.-a. from Sept. 1911 to March 1913, inclusive. None to April 1919, when 3% was paid.

Interest. \$84.350 79,775 79,775

1916-17 359,889 197,405 162,124 79,775 82,349 ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 64 miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 10 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 92, p. 725; V. 107, p. 82.

CENTERVILLE, IOWA.

IOWA SOUTHERN UTILITIES CO.

Change in Control.—In May 1919 David G. Fisher & Co. of Davenpert.

Ia., public utility engineers, purchased the holdings of D. C. Bradley and Frank S. Payne, Pres. and Treas.—Gen. Mgr., respectively. The transaction is said to have involved in the neighborhood of \$450,000 and the formal transfer of control was made on May 15 1919. V. 108, p. 1940, 2245.

ORGANIZATION.—Organized in Maine in 1905 as the Centerville Light & Traction Co. Name changed to present title in 1916. In 1916 acqured the property of the Centerville Albia & Southern Ry. Owns and operates without competition the street railways extending from Centerville to Albia, Iowa, with about 32 miles of interurban track. Has also acquired all the property of the Moulton Elec. Co., Leon Elec. Co., Mt. Ayr Lt. & Pow. Co., Lenox Elec. Co., Clearfield Elec. Co. and Blockton Lt. & Pow. Co., Lenox Elec. Co., Clearfield Elec. Co. and Blockton Lt. & Pow. Co., thus owning all the public utility properties serving more than 27 communities, with an estimated population of 55,000, including Albia, Centerville, Moulton, Moravia, Allerton, Leon, Mt. Ayr, Clearfield and Lenox. Franchises run beyond life of bonds and contain no burdensome restrictions.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

CHAMBERSBURG, PA.
CHAMBERSBURG & GETTYSBURG ELECTRIC RY.
ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

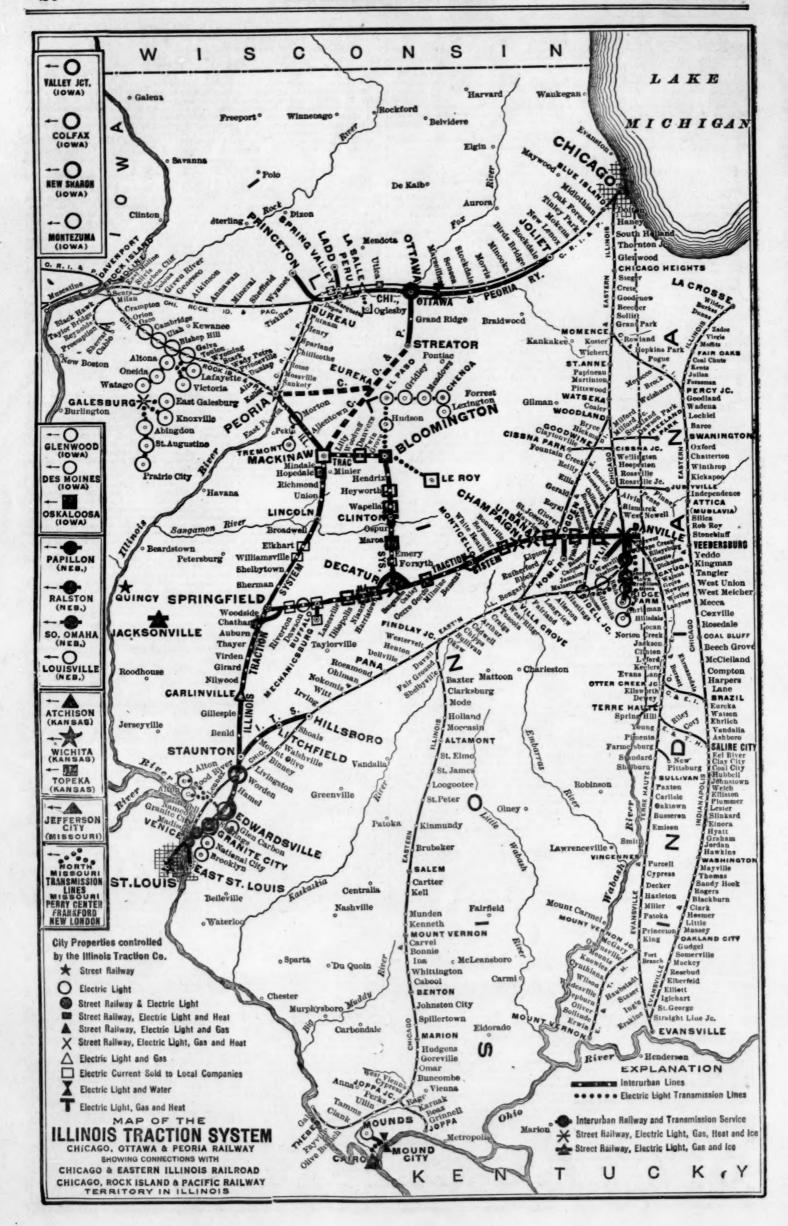
ROAD.—Operates 13.21 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge, 5 ft. 21/4 in.

OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey Aud., F. J. Fell Jr.; Supt., D. B. Fretz.—V. 105, p. 2271.

OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey Aud., F. J. Fell Jr.; Supt., D. B. Fretz.—V. 105, p. 2271.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(See Map on page 20)
ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from \$10.909.000 to \$15,000.000, in order to acquire control of the allied Western Rallway & Light Co. Two shares of Rallway & Light Co. we found that the control of the allied Western Rallway & Light Co. Two shares of Rallway & Light Co. The pression of the Rallway & Light Co. The Rallway & Light Co. The Pression of the Rallway & Light Co. T



and towns (8 miles) where tranchises extend to or beyond 1953.

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity
Common, \$3,000,000

Preferred 5% (\$1,137.500)

1st & ref mige, \$15,000,000, g { 1910 5 g M·N 1,500,000 Nov 1 1940 (\$1,000 coup & \$1,000 or; Interest at Illinois Trust & Savings Bank multipreg.) gu p&i.c*&r*tf Chic., Trustee, or Chase Nat. Bank, N. Y.

General mortgage. 1910 5 M·N 890,000 Nov 1 1940 (Stock.—Of the pref. stock, \$912,500 is Series "A" and \$225,000 is Series "B."

Stock.—Of the pref. stock, \$912,500 is Series "A" and \$225,000 is Series "B."

In March 1916 issued \$500,000 5% Ser. A pref. stock to retire a like amount of General Mortgage bonds.

Bonds.—Of the \$13,500,000 "Ist & ref." bonds reserved for various purposes, \$6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.) \$1.262,000 to redeem the general mtgs. bonds, \$472,000 to replace general mtgs. bonds issued in the future and \$5,016,000 for 80% of cash cost of additions and improvements. These \$5,016,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months gross earnings have equaled five times and net earnings 1% times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & 1., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtgs. bonds is payable at office of Merchants Bank of Canada, New York.

ROAD.—Owns and operates 106 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 248 cars and 6 locomotives.—V. 102, p. 65.

(3) Bloomington & Normal Railway & Light Co.

motives.—V. 102, p. 65.

(3) Bloomington & Normal Railway & Light Co.
ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam-heating system in Bloomington. Principal railway franchise in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual. Minor franchises in Bloomington for lighting and for steam and hot water heating expire in 1930 to 1935.

In Jan. 1917 the authorized capital stock was increased from \$1,650,000.

Stock.—The pref. stock is red. at 105 and accrued div. and is guar. p. & d. (end.) by the Illinois Traction Co. Tax exempt in Comm. New Hampshire, Illinois, &c.

Bends.—Of the \$3,500,000 lst and gen. mtge. bonds, \$600,000 are reserved for prior liens and \$1,700,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicage. Callable as a whole or in part for s. f. at 10234 and int. on any int. date. Sink. fd. 1% of bonds out annually, 1912 to 1912; 2% 1920 to 1928. Of the bonds outstanding, \$57,900 are in sink. fund. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., \$10,000 annually, began June 1908; \$151,000 are. in sink. fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 32 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 106, p. 2648; V. 109, p. 886.

(4) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorp. on Oct. 5 1908 in Maine and purchased all stock of the Cairo Elec. & Trac. Co., the Cairo City Gas Co. and the Cairo & St. Louis Ry. Co. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Electric Light & Power Co.

Rates.—See Illinois Traction Co., above.

STOCK ANID BONDS—— Date. Interest. Outstanding. Maturity.

Stock, com., \$1,000,000 (\$100) All owned by Western Rys. & Light Oo.

Perf. stock \$366,000.

Cairo Ry & Lt M \$1,000,000 gntf 1908 5 g J-D

\$506,000 Dec 1 1938.

O E & T 1 st M. \$300,000. gntf 1908 5 g J-D

\$506,000 Dec 1 1938.

O E & T 1 st M. \$300,000. gntf 1903 5 g J-D

\$50,000 Dune 1 1923.

Shods.—Co. E. & T. bonds sub). to call on any int. date aft. 10 yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 22 cars. Furnishes city with 72 are and 280 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(a) Cairo & St. Louis Ry.

Controlled by

\$646,000 are reserved to replace underlying bonds and \$0.75. In the office of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An works operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-1b. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnishes electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Chrisman.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 106, p. 85.

(b) Decatur Railway & Light Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co.
ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over
the property of the Decatur Traction & Electric Co., the Decatur Gas &
Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam-heating plant in Decatur
and suburbs.
In Dec. 1917 the Illinois P. U. Comm. authorized the issuance of \$180,000
additional stock and \$60,000 in bonds (inci. in amounts reported sut-

standing).
Rates.—See Illinois Traction Co., above.

(c) Urbana & Champaign Railway, Gas & Electric Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co.
ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual.

**Pranchise* in 1901 extended for 20 years.

Rates.—See Illinois Traction Co. above.

ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 105, p. 2544; V. 109, p. 478

(8) Danville & Eastern Illinois Ry. Stock, \$125,000. Temporary bonds to the amount of \$50,000 (5%) are putstanding, due 1927.

(10) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on aly 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private

right of way.

On Nov. 28 1917 the company issued \$550,000 preferred stock.

STOCK AND BONDS— Date, Interest.

Common stock \$250,000.

Preferred stock\$550,000.

Preferred stock\$550,000.

First mortgage \$2,000,0007,1003.

Preferred stock\$550,000.

Preferred stock\$550,000.

Prist mortgage \$2,000,000 1903 5 g M-8 2,000,000 Mch. I 1923 gold \$1,000) guaranteed Interest at Agency of Bank of Montreal, N.Y.

Northern Trust Co., Chicago, Trustee.

Second mortgage \$500,000 1905 6 g JJ 42,000 See text.

gold (\$1,000) serial...c*tf Int. at Agency Merchants' Bk. of Can., N.Y.

General mortgage bonds...tf 1910 6% 700,000 Nov. 1930

Bonds...—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar...p. & i., by end. by Danv. \$8. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co.

V. 81, p. 264. The 2d 6s mature \$50,000 on Jan. 1 1908 and \$50,000 dee Jan. 1 1909, as well as \$42,000 of the \$50,000 due Jan. 1 1911, were extended, \$458,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & i., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 76.16 miles of track over private right of the stream o

BOAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 20 pass. cars, 23 express cars, 175 freight cars, 11 locomotives and 7 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. eo. M. Mattis.—V. 83, p. 435; V. 84, p. 338; V. 88, p. 563; V. 106, p. 85.

(11) Des Moines & Central Iowa Electric Co.—A holding company. ORGANIZATION.—Controls the Iowa subsidiary properties of the illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montesuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of \$614,000 gen. mtge. 6% bonds of the Des Moines Electric Co. (total out) and all the common and pref. stock of the same co. Also \$166,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co. and bonds of various other cos, in an aggregate amount of \$249,000.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Com stk., \$1,000,000 (\$100) . All owned or controlled by Illinois Trac. Co. Pref stock., \$150,000 ...

Ref dgold bonds, \$10,000,000 [1913 6 g M-S \$1.597,500 8ept 1937 (\$500 & \$1,000) red at 105 Interest at First National Bank, New York. & int guar p & 1 and s f by end by Illinois Trac Co.c*

Des Moines Elec 1st M \$5. | 1908 5 M-N 2.731,000 Nov 1 1938 (\$1.000) gold sink fund.c* | 1903 5 g J-J 219,000 Jan 1 1923 (\$1.000) gold sink fund.c* | 101 at U.S. Mtge. & Trust Co., N. Y. Trus. Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual sinking fund of 1½% of bonds out began 8ept. 1914. \$37,000 (incl. in outstanding amount) held alive in maint. and renewal fund Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 4t 105. Sinking fund. 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of \$5,000 to be delivered to trustee annually. V. 98, p. 839, 1536.

Barnings.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end. Dec. 31 1918, gross, \$1,333,528; net, \$531,797; int., \$184,618; surplus, \$347,179. (12) Galesburg Railway, Lighting & Power Co.

(12) Galesburg Railway, Lighting & Power Co.
ORGANIZATION.—Incorp. in III. Sept. 10 1913 and took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knorville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co.
Raits.—See Illinois Traction Co. above.
In May 1917 auth. capital stock was increased from \$3,500.000 to \$4,000.000. In April 1919 the co. issued \$350,000 Consol. & Ref. Mige. bonds. Compare V. 108, p. 268.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock. \$4,000.000 \$100.
Consol ref mige, \$5,000.000 1916 5 g J-D 1,154.000 Oct 1 1934 (\$1,000) red at 105._c*er/int. at Merchants' Bank of Canada, N. Y. Galesb Ry & Lt 1st cons.

Bonds.—Sufficient consol. ref. mige. bonds are reserved for prior liens and remainder for additions, &c. Bonds are guar., p. & 1., by Western Rys. & Light Co. Sinking fund retires 1½% of bonds outstanding April 1 each year and 1½% of all underlying bonds not pledged under the consol. ref. mige. Up to Apr. 25 1919, \$36,000 had been retired. The Old Colony Trust Co., Boston, is trustee.—V. 104, p. 2117; V. 108, p. 268.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way
On Apr. 1 1919 issued \$245,000 pref. stock at par. Compare V. 108, p. 268.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

(14) Jacksonville Railway & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. Franchise perpetual.

Rates.—See Illinois Traction Co. above.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

Com stock \$500,000 (\$100)

Pref stock \$123,000 outstand'g—All owned by Illinois Traction Co.

Jack Ry&Lt ist cons M. \$1,-| 1906 5 g J-J 756,000 Jan 1 1931

000,000,gu.g (\$1,000)e^*_tf | Central Trust Co., Chicago, Trustee.

Jacksonv Gas Light & Coke 5 J-J 118,000 Jan 1 1931

Co first mortgage....ntf | Int. at Merchants' Loan & Tr. Co., Chicago, Bonds.—Of the \$1,000,000 lst consols. \$118,000 are reserved for prior tiens. Are guar., p. &1., by Illinois Trac. Co. 2% of bonds out is payable annually to a sinking fund. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. \$82,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542; V. 97, p. 1733, V. 99, 1748.

[1842; V. 97, p. 1733; V. 99, 1745.
(18) Jefferson City Light, Heat & Power Co. ORGANIZ'N, &C.—Owns majority of stock of Jefferson City Bridge & Transit Co. V. 97, p. 1666. Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. In Nov. 1915 made a 9-year contract with city for street lighting. Has \$200,000 common stock, \$195,000 pref. stock, \$200,000 1st M. 5% bonds (cpt) due May 1925 and \$189,000 1st & ref. bonds outstanding.

Mo., and furnishes current for operation of the street railway. In Nov. 1915 made a 9-year contract with city for street lighting. Has \$200,000 common stock, \$195,000 pref. stock, \$200,000 lst M. 5% bonds (cpt) due May 1925 and \$189,000 lst & ref. bonds outstanding.

(16) Madison County Light & Power Co. Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Carlinville, Madison, Venice, Woodrive, Worden, East Alton and several smaller towns; also electric current to Livingston and Williamson, and furnishes gas to Carlinville. Two of the principal franchises are perpetual; none expires earlier than 1936, except the easement under which the co. operates in Granite City, which expires in 1925. In Dec. 1912 increased its stock from \$100.000 to \$335.000. Common stock is all owned or controlled by Illinois Traction Co.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock, \$335.000.

**STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock, \$335.000.

**Ctf Int. atagey, Merchants Bk. of Canada.N.Y. Central Tr. Co. of Illinois, Chic., Trustee.

Bonds.—Remaining bonds are for exts. and add ns. Sink. fund of 114 % of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Guar. p. & 1. (end.) by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105.

Earns. Cal. Yr. 1918.

1917.

Gross carnings...\$322.201 \$258.646 \$219.191 \$179.321 \$154.234 \$137.859 Net after taxes...\$114.083 \$96.429 \$855.599 \$68.496 \$94.173 \$57.610 Bond int., &c...\$21.790 \$29.800 \$27.200 \$26.550 \$27.790 Not stad \$77.90 \$7

utility companies in La Salle, Utica, Seneca. Morris, and to the Chicago Ottawa & Peoria Ry. At Marsellies owns a hydro-electric plant with steam auxiliary, having a capacity of 8,000 h. p., and at La Salle has a 4,000 k. w. turbine generator with auxiliaries.—V. 97, p. 729.

(18) Peoria Railway Co.-A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of lilinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peorla and outlying suburbs of Avery-ville. Peorla Heights and East Peorla. The entire stock is controlled by the Illinois Traction Co. Franchises in Peorla expire in 1926 and those in adjoining districts in 1924.

Favorable Decision.—On Oct. 28 1911 the Illinois State Supreme Court reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peorla Ry. Term. Co. over streets to which the Peorla Ry. already held a franchise. V. 93, p. 1535.

Raies.—See Illinois Traction Co. above and V. 108, p. 2630.

STOCK AND RONDS.— Date. Interest. Outstanding. Maturity.

(19) Quincy Rallway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal franchises unlimited, granted in 1865, and exclusively for 50 years. Other franchises mature from 1922 to 1937.

Rates.—See Illinois Traction Co., above.

(20) St. Louis Electric Bridge Co.

(20) St. Louis Electric Bridge Co.
ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from \$2,500 to \$1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 83, p. 946; V. 91, p. 1328.
First mtge. gold (5%), auth., \$3,500,000 (\$1,000) tf: outstanding, \$2,592.
000; date 1913; due Dec. 1 1929. E. Bentley Hamilton, Peorla, trustee This mtge. replaced the old (temporary) mtge. of 1909. V. 98, p. 74.

(21) St. Louis Electric Terminal Railway Co.

(22) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolida-tion of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Fri-City, Trac. Co. and the St. Louis & Northeastern Ry. Operates on rivater ght of way except through cities and towns (about 17 miles), where tranchises extend to or beyond 1953. In 1911 acquired the Springfield Salt Ry.

Belt Ry.
In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).
Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.
In March 1916 issued \$1,000,000 Ser. "A" 5% pref. stock to retire a like amount of Gen. Mtge, bonds.

Fare Increase.—See Illinois Traction Co. above.

ROAD.—Extends from Venice, opposite St. Louis, to Pedria and Bloomington, with branches from Staunton to Hillsboro. Trackage, 210.49 miles; main track, 10.10 miles belt line, 0.29 miles second track, 23.06 miles of sidness and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles, Standard gauge. Owns 64 passenger cars, 56 express cars, 488 freight cars 9 locomotives, 13 miscellaneous cars. V. 102, p. 68; V. 103, p. 1302.

(23) Topeka Railway & Light Co.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Ry. Co. (see below) and the Topeka Edison Co. (V. 92, p. 730). These own and operate without competition the street railway, commercial electric light and power and steam-heating properties in Topeka and Oakland, Kansas, Population served (1915 State Census), about 50,000. Franchises, with one minor exception, extend beyond Feb. 1 1933.

STOOK AND BONDS— Date. Interest. Outstanding.

real estate.—V. 104. p. 74.

(a) Topeka Railway Co.—Controlled by Topeka Ry. & Light Co.
ORGANIZATION.—Incorp. under general railway laws of Kansas in
1892; in 1903 absorbed the Vinewood Park Ry., and made a new mtge. for
\$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from
that date, with the provision that \$400,000 be expended within 3 years on
the system. Also has secured franchises in perpetuity on county roads now
occupied, with privilege of hauling freight. City agrees never to reduce
rates to where company will earn less than 10% on stock. The city is to
receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not
before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock
was increased from \$1,250,000 to \$2,250,000. V. 103, p. 62.

In Dec. 1917 the Kansas P. U. Comm. granted auth. to issue \$81,001
1st & ref. mtge. bonds for the purpose of paying off outstanding obligations
and for extensions and betterments. Up to Sept. 1 1919 these had not
been issued.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

As of Dec. 31 1918 the United Gas Impt. Co. owned \$1,400,000 common and \$449,650 pref. stock.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910.

Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry..

Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Rates.—As a result of a compromise with the city, cheaper gas, electric light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.

Application for Rate Increase.—On April 1 1918 was auth. by the City Council to increase gas rates from \$1 to \$1 10 per 1,000 cu. ft.

Fares.—On May 14 1918 the City Council rejected the co.'s application for auth. to increase fares from 5 cents to 6 cents.

STOCK—

Par. Authorised. Outstanding. Dividends.

Common.

\$50 \$1,500,000 \$1,500,000 None

M. Morris: Asst. Sec., C. M. Benedict; Sec., G. W. Curran; Treas., I. W. Morris: Asst. Sec., Treas., M. C. C. Tessier: Aud., Chas. J. Bendt. V. 96, p. 862; V. 105, p. 1522, 2093; V. 106, p. 2227; V. 108, p. 877.

(1) Charleston Consolidated Ry., Gas & Electric Co. As of Dec. 31 1918 the United Gas Impt. Co. owned \$1,322,300 common and \$457,900 pref. stock.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698.150) and the Charleston-Edison Light & Power Co. (\$100.000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

On March 18 1914 shareholders authorized the issue of \$500.000 new common stock. V. 98, p. 999, 610. On March 19 1919 auth. common stock was increased by 30,000 shares (par \$50), the stockholders having the right to subscribe pro rata until April 19 1919. V. 108, p. 1390.

In Sept. 1918 it was stated that the co. would expend from \$700,000 to \$750,000 to double the capacity of the Charlotte Street electric generating station and for other impts., the additional power to be used in furthering research would finance expenditures to the extent of \$350.000. V. 107, p. 1191. In March 1919 we were informed that the work was then in progress. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com., \$4.500,000 (\$50). ——— Q-J \$4.500.000 See text. Charleston City first mage! 1898 5 g J-J 70.000 Mar 1 1999 000. coupon (\$1.000)...

Bonds.—Of the consolidated 5s. \$710,000 are reserved to retire a like mount of City Ry. first 5s. Charleston City 1st 5s have a sink. fund of ot exceeding \$7.350 per ann. for the purchase or redemption of said bonds 105 and interest.

Dividends,-See dividends guaranteed under lease above.

ROAD, &c.—Owns 37.51 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

OFFICERS.—Pres., Philip H. Gadsden; V.-P., Theo. W. Passailaigue; ec. & Treas., Chas. J. Beadt: Asst. Sec.-Treas., M. C. C. Tessier, all of tharleston. Offices, No. 141 Meeting St., Charleston.—V. 108, p. 1390.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of \$1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on bullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass, and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile; V.-P. & Gen. Mgr., I. Blank.—V. 96, p. 201, 862.

CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.

ROAD.—Operates 40.5 miles of track between St. Albans and Cabin Oreek. Line is to be extended to Montgomery, about 10 miles further on. 70, 80 and 100-lb. T and girder rail. Standard gauge. 40 passenger cars (all of P-A-Y-E type), 5 freight cars and 2 trailers. Power is obtained from the Virginian Power Co. under long-term contract.

OFFICERS.—Pres., W. A. MacCorkle; V.-P. & Sec., F. M. Staunton; reas., A. M. Hill.—V. 105, p. 1208; V. 106, p. 1125; V. 108, p. 1164.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.
Allied with the Southern Power Co., which see in our "Railway and Instrial" Section.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." See for May 1915): Greenville (S. C.) Gas & Electric Light & Power Co., Greenville Traction Co.; Greenville Carolina Power Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co., Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Green (S. C.) Light & Power Co., Thornton Light & Power Co., Hickory, N. C.) and City of Reidsville Light & Power Plant, Reidsville, N. C. The Charlotte Elec. Ry. in May 1915, through an amendment to its charter, reduced its capital stock from \$1,250,000 to \$1,000.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

Fare Increase.—In Aug. 1918 was auth. by the North Carolina Corporation Comm. to increase fares from 5 to 7 cents on lines in Charlotte and Winston-Salem. V. 107, p. 502. In Sept. 1918 the municipalities of Greenville and Anderson, S. C., also auth. an increase in fares from 5 to 7 cents (or 4 tickeets for 25c), effective Oct. 1 1918.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—For years ending Dec. 31:
Year—
Gross. Net.aft. Taxes. Deprec. Bond Int. Bal., Sur.
1918.——\$2,501.762 \$851.046 \$171.000 \$316.860 \$363.186
1917.——\$2,108.251 \$74.821 209.000 311.710 354.111
PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T
and girder rails; gauge, 4 ft. 8½ in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Oharlotte and Greenville with 87.5 miles of mains; water plant serving Anderson
with 26 miles of mains. Leases Savannah Power Co. s plant near Anderson
with 26 miles of mains. Leases Savannah Power Co. s plant near Anderson
with 26 miles of mains. Leases Greenville with 26 miles of mains. Capacity of plants operated, 24,000 h.p., of
which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres.. Z V. Taylor: V.-P.. A. V. Harrill: Sec.. W. C.
Parker; Asst. Sec., J. R. Cherry; Treas., E. C. Marshall; Gen. Mgr., E. F.
Taylor.—V. 97, p. 241, 180; V. 101, p. 1886; V. 104, p. 1046; V. 107, p. 502.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July I 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co. The system as projected is to extend from Durham, N. C., to Greenwood, S. C., 320 miles. Power is obtained from Southern Power Co., which is controlled by the

Government Control.—This property came under Government control under the President's proclamation of Dec. 28 1917. V. 105, p. 2509. E. H. Coopman was subsequently appointed Federal Manager and E. F. Parham, Federal Treasurer.

CHARLOTTESVILLE, VA.

CHARLOTTESVILLE & ALBEMARLE RY.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Curporation and the Charlottesville & Albemarle Ry. A lighting and power company with a short interurban railway as an adjunct. Light and power franchises are perpetual: County Ry. franchises are perpetual; while city franchises are perpetual; County Ry. franchises are perpetual; while city franchises are perpetual; County Ry. franchises are perpetual; while city franchises are perpetual; County Ry. franchises are perpetual; while city franchises are perpetual; output to eliminate the 6-for-a-quarter tickets and to increase children's tickets from 2½ cents to 3 cents. V. 106, p. 1688.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common steck \$500,000 (\$100) — \$500,000 June 19, 2%.
Pref stk 7%cum\$200,000(\$100) — \$500,000 June 19, 2%.
First mertgage \$750,000 gold 1915 6 g A-O 381,000 April 1 1943 (\$1,000) — C*cpt Interest payable in Baltimore, Md.

Bonds.—Additional bonds may be issued only for 85% of cost of impts. and exts. and only when net earnings for the past 12 months are equal to twice the interest charges on the bonds outstanding and those to be issued. A special depreciation and reserve fund is provided out of gross earnings for maint., &c. \$19,000 (not incl. in amount outstanding) are held in the treasury. Red. at 105 and int. on 60 days' notce. V. 100, p. 1436.

Dividends.—7% per ann. is being paid on pref. stock. On common first div. of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2½ %. In 1917, June, 2½%; Dec., 2%. In 1918, Dec., 1%. In 1919, June, 2%. EARNINGS.—For years ending Dec. 31:

Year—Gross. Net. Other Inc.—Chgs. Pref. Div. Surplus.

In 1917, June, 2½%; Dec., 2%. In 1918, Dec., 1%. In 1919, June, 2%.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net. Other Inc.—Chgs. Pref. Div. Surplus.

1918.—\$122,231 \$53,203 \$757 \$32,031 \$8,589 \$13,340

1917.—\$120,120 60,279 264 29,236 \$,589 22;719

1916.—\$114,819 63,600 495 28,072 \$,589 22;719

ROAD.—Miles of track, 3.45; standard gauge. Rails, 83-lb. girder and 50-lb. T. 12 cars. 1 power station.

OFFICERS.—Pres., Norman James; V.-P., John L. Livers; Sec. & Treas., W. R. Morton.—V. 103, p. 2428; V. 106, p. 606, 1688, 2289.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley.

Receivership.—On Aug. 9 1919 Judge Evan A. Evans of the U. S. Circuit
Court at Chicago appointed Joseph K. Choate receiver for the co. on application of the General Electric Co., holder of a bill for \$3,216, which it
alleges it was unable to collect. Two other creditors for smaller amounts
joined in the petition. It was also set forth in the petition that the co.
had defaulted on \$38,650 gold bonds due the Cont. & Comm. Trust & Savings Bank, Chicago, June 1 1919, and the interest due March 1 1919 on a
debt of \$45,713 owing a Cleveland bank. It also stated that \$76,975
mtge. bonds had been defaulted. V. 109, p. 675.

nad defailted on \$38,600 gold bonds due the Cont. & Comm. Trust & Savings Bank. Chicago, June 1 1919 and the interest due March 1 1919 on a debt of \$45,713 owing a Cleveland bank. It also stated that \$76,975 mtge. bonds had been defaulted. V. 109, p. 675.

ORGANIZATION.—Is a consolidation in April 1905 of the Aurora Elgin & Chicago Railizay, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf. In a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50-year franchises or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva. abt. 10 miles. V. 91, p. 517. Faves.—On Feb. 1 1918 the Ill. P. U. Comm. auth. an increase in fare of 5 cents on the co.'s lines between Aurora and Chicago and between Aurora and Elgin. V. 106, p. 714. On July 5 1918 fares in Aurora and Elgin vernicrased to 6 cents. At the same time lighting rates were increased 25 % in passenger rates was auth. by the L.-8. C. Comm. V. 107, p. 1098. In Sept. 1919 applied for auth. to increase fares in Elgin and Aurora from 6 to 8 cents.

Interest Payments.—The July 1 1918 interest on the \$3,079,000 1st & Ref. M. bonds was paid Oct. 15 1918. V. 107, p. 1579. Compare V. 106, p. 2648. The Jun. 1 1919 interest on these bonds has been deferred on account of increased operating expenses. The management has expressed the belief, however, that with a readjustment of suburban rates the company will be restored to its pre-war condition. V. 107, p. 2374. The July 1 1919 int. on these bonds has also been deferred. V. 108, p. 2628. The Dec. 1 1918 int. on the \$1,546,000 Elgin Aurora & Southern Traction Co. 1st Mtge. 5s is also in defaul

Litigation.—On Jan. 23 1919 the co. brought suit in the U. S. Dist. Court at Chicago against the III. P. U. Comm., seeking to enjoin the Commission from enforcing its order fixing 2 cents per mile as the maximum fare. V. 108, p. 478. On Feb. 6 1919 Judge Landis in the U. S. District Court at Chicago agreed to grant an injunction restraining the P. U. Comm. from enforcing the 2-cent fare limit, but in June 1919 ordered that the rate of fare be 2 cents per mile for round-trip tickets. V. 108, p. 2329.

Strike.—V. 109, p. 476, 675, 774.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum: V.-P. and Gen. Mgr. (also Gen. Mgr. for the Receiver); Edwin C. Faber, Wheaton, Ill.: Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec., A. Born; Asst. Treas., H. J. Manning. Executive offices, Guardian Bldg., Cleveland, O.—V. 108, p. 577, 682, 971, 2021, 2122, 2329, 2628; V. 109, p. 71, 369, 675, 774.

CHICAGO SURFACE LINES.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-cailed "residue receipts." and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provides for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1893. An order permitting the State Attorney to file que warranto proceedings to question the legality of unification ordinance was denied to March 1915. V. 100. p. 1078.

Statement Showing Shrinkage in Market Value of Securities.—See remarks under Chicago Elevated Railways.

Application to Carry Freight.—See under "Chicago Elevated Rys."

Decision.—On April 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907 between the Chicago City Council and the surface lines. Pursuant to this opinion a decree was entered by the Circu

Board of Operation.—Chairman Henry A. Blair, Leonard A. Busby Charles C. Adst, Wallace Heckman, Harrison B. Riley, John M. Roach Frank O. Wetmore.

Executive Committee.—Leonard A. Busby, Chairman; Henry A. Blair.

OFFICERS.—Pres., L. A. Busby; Sec. & Asst. Treas., F. D. Hoffman: Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.—V. 107, p. 2187; V. 108, p. 683, 1822, 1936, 2122; V. 109, p. 172, 270, 477, 577, 1179. CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Ordinance to Unite Surface and Elevated Lines.—See "Chicago Elevated are "below"

Ordinance to Unite Surface and Elevated Lines.—See "Chicago Elevated Rys." below.
Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 510 miles of street railway in scuthern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

STOCK AND BONDS— Date. Interest. Outstanding. Majurity

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Compart certs 159,000 shares. _____ s-a 150,000 shs. See text. Pref part certs 250,000 shares. ____ s-a 250,000 shs. See text. Coli trust mage \$22,000,000 \ 1910 5 A-O \$21,351,000 Jan 1 1927 gold sinking fund c*&r*tf/Int. at 1st Tr.&S.B.Chic., Trus., or in N. Y. Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating \$4.50; also, after com. partic. shares shall have received \$4 in any year; the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, % to

pref. and % to com., but in no case will the pref. certfs. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends. Listed or Chicago Stock Exchange. In Dec. 1918 the div. due on the pref. partic. certs. was deferred. V. 108, p. 263, 267. Not paid to Sept. 5 1919.

Bonds.—Coupon bonds in denom. of \$1,000; registered bonds \$1,900 or multiples. A sink fund of \$105.000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. \$649,000 redeemed as of Sept. 1 1919. In case of purchase of property of the Chicago (ity Ry. by City of Chicago, or termination of trust agreement of Jan. 1910, then bonds are redeemable at par and accrued int. See V. 90, p. 558 625. Bonds are listed on N. Y. and Chicago stock exchanges. V. 94, p. 1111

*1,000,000 1st 5e-

Total ________\$30,443,900 \$1,000,000

* Entire issue. a Under provisions of the trust mirtgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. \$2.25 per share was paid semi-an. from June 1910 to and incl. July 1914. In 1915, \$2.50. In 1916, \$1.75. In 1917. Jan., \$2.25. (V. 104, p. 72); July, \$1.50. In 1918. Jan., \$1.50. None since; V. 106, p. 2755; V. 108, p. 77. On common participating ctfs. \$1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT.—For calendar year 1918 (V. 108, p. 479):

REPORT.—For calendar year 1918 (V. 108, p. 479):

Cal. Income Bond Other Dies. on Surp.

1918.1,127,505 158,180 1.285,776 1,072,815 105,000 79,798 None 28,163 1917.1,916,831 124,020 2,040,851 1,078,315 105,000 81,346 750,000 26,190 1916.1,979,751 120,918 2,100,669 1,087,209 105,000 71,938 812,500 24,022

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunny, Frank. O. Wetmore and L. A. Busby

OFFICERS.—Sec. & Treas., W. W. Crawford; Aud., W. W. Hff. V. 107, p. 1286; V. 108, p. 77, 263, 267, 479, 1164; V. 109, p. 1079.

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation. For plan to unite the surface and elevated lines see "Chicago Elevated Rys."

are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation. For plan to unite the surface and elevated lines see "Chicago Elevated Rys."

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. Has a contract expiring Jan. 31 1927 with the Commonwealth-Edison Co., for the supply of its entire power requirements. The railway has abandoned its producing plants but retains its distributing plants.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicage City Railway Co., and covering the lines of the former Chicage Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry, at date of the ordinances was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used rema

STOCK AND BONDS— Date. Interest. Outstanding. LastDir..&c.

Stock. \$18,000,000 (\$100)— Text Q-M30 \$18,000,000 June'19, 1 ½

Ist mtge (\$1,000) g__c*&r*tf | 1907 5 g F-A 33,900,000 Feb 1 1927

First Trust & Sav. Bk., Chicago, Trustee.

Notes payable Jan 31 1919— 1,700,000

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—In 1803, 24%; 1804-1900, 12%; in 1901, 1016%; in

OIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%. in 1914, 9%; in 1915, 8%; in 1916, 9½%; in 1917, 8% and ½% extra indec. in 1918, Mar., 2%; June, 2%; Sept., 1½; Dec. div. omitted. (V. 107, p. 2475.) In 1919, March, 1½%; June, 1½%. V. 108, p. 2628. ROAD, &c. (incl. Southern St. Ry.).—Company owns 332.37 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th. Street and between the South Branch of the Chicago River and the Lake

| Street and between the South Branch of the Chicago River and the Lake-REPORT.—For 12 months ending Jan. 31 1919, see V. 108, p. 1157.
The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, \$34.710,-098; operating expenses, \$25,731,937; residue receipts, \$8,978,161.

| Income Account Chicago City Railway. 1918-19. 1917-18. 1916-17. \$198-19. 1917-18. \$1918-19. 1917-18. \$1918-19. 1917-18. \$3,591,264 *44,805,175 *55,218,445 \$10,651 \$1,143,369 \$1,602,422 \$10,651 \$1,143,369 \$1,602,422 \$10,951 \$1,143,369 \$1,602,422 \$10,951 \$1,143,369 \$1,602,422 \$1 Other income def. 72,047 58,358 88,244

Net income \$2,601,404 \$3,196,384 \$3,367,501 Interest on bonds \$1,755,217 \$1,695,000 \$1,617,791 Dividends (5900,000 (81),1575,000) \$4,1665000 Balance def.\$53,813 def.\$73,615 sur.\$84,710 *Representing 40% of residue receipts x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., and Pres. L. A. Busby; Vice Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 107, p. 1286, 2475; V. 108, p. 1157, 1164, 1822, 2628.

(2) Calumet & South Chicago Ry.—Electric.

(2) Calumet & South Chicago Ry.—Electric.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914. under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on a subsequent page.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at \$5.000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry, only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to payover to the city all of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1919 certified value of property and additions thereto.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

EARNINGS.—For years ending Jan. 31:
Year ending *Int. on Other Total Bond Divs. Balance,
Jan. 31— Capital. Income. Income. Interest. Paid. Surplus.
1918-19.—...\$47,375 \$11,438 \$558,813 \$292,938 \$200,000 \$65,875
1917-18....535,682 13,310 548,992 266,250 275,000 7,742
*Representing company's proportion of 40% of Chicago Surface Lines'
residue receipts pursuant to unification ordinance effective Feb. 1 1914.

ROAD.—Owns and operates 125.75 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside, Hegewisch and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State Line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas P. D. Hoffman; Aud., John J. Duck.—V. 100, p. 1831; V. 107, p. 1286.

(3) Southern Street Railway Co.—A trolley road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—
See Chicago Elevated Rys. on subsequent page.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at forecisoure sale on Sept. 30 1907 by the Southern Street Railway Co V. 85, p. 863.

Stock outstanding (par \$100) \$2,400,000. Bonds issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS .- Included in statement of Chicago City Ry.

ROAD,-Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford: Sec. & Treas., F. D. Hoffman; Aud., Jno. J. Duck.—V. 91, p. 1631, 1712; V. 107, p. 1288.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road. All securities are owned by the Chicago City & Connecting Rys.

All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago Electric Ry. Franchise expires in 1954. Power is furnished by the Calumet & South Chicago Ry Fares.—In Jan. 1919 the P. S. Comm. denied the co. authority to increase fares from 5 cents to 7 cents. On Aug. 29 1919, however, following a strike of the co.'s men, the City Council auth. an increase in fares to 7 cents, enabling the co. to raise the men's wages. See under "Chicago City & Connecting Rys." in V. 109, p. 1079.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000.000 (\$100).

\$1,000.000 Feb 1 1930 (\$1,000).

Cartf Int. at First Trust & Sav. Bank, Chic., Trust. Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

BOAD.—Owns 32.12 miles of track. extending from State line between

ROAD.—Owns 32.12 miles of track, extending from State line between fillnois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge: 80-lb. T rail.

OFFICERS.—Pres., O. G. Talmadge; V.-P., Chas. L. Lawrence; Sec. & Treas., F. D. Hoffman; Aud., W. W. Hill.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City By. V. 94. p. 697.

Fares.—In Aug. 1919 was auth. to charge 3 cents a mile between Chicago and Kankakee. V. 109, p. 774.

STOCK AND BONDS——Date.

STOCK AND BONDS——Date.

STOCK AND BONDS——Date.

STOCK AND BONDS——Date.

Stock, \$1,000,000 (\$100).

First mage, gold (\$100, \$500, 1912 5 g J-J 1,350,000 Jan 1 1932 \$1,000, no sf......c*tf\Int. at First Tr. & Sav. Bir. Chic... Trustee.

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. There are also \$378,000 bonds in treasury. Int.& Taxes. Surplus \$92,944 def.\$15,580 94,769 31,019

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, III. Standard gauge. 70-ib. T rails. OFFICERS.—Pres. & Mgr., O. G. Talmadge: Sec. & Treas.. W. W. Grawford.—V. 100, p. 1167; V. 104, p. 1387; V. 106, p. 1577; V. 109, p. 774.

CHICAGO NORTH SHORE & MILWAUKEE RR.

CHICAGO NORTH SHORE & MILWAUKEE RR.

ORGANIZATION.—Incorp. in III. and on July 26 1916 acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being peroetual.

Valuation.—In Nov. 1917 the Illinois P. U. Comm. determined the fair value of the co.'s physical property in Illinois to be not less than \$5,100,000. The original cost of the property in both Illinois and Wisconsin as shown by the books was \$13,918,862, but the original cost of the Illinois section alone could not be accurately ascertained. V. 105, p. 1897.

In July 1917 issued \$885,000 6% serial notes to reimburse the company for capital expenditures made or to be made subsequent to July 1 1916. In Aug. 1918 brought out an issue of \$335,000 7% serial notes, dated June 15 1918, to retire \$180,000 6% serial notes which matured July 1 1918 and to reimburse the co. for capital expenditures made or to be made subsequent to April 1 1918. V. 107, p. 694.

On Sept. 8 1917 the III. P. U. Comm. auth. the co. to increase the rate of fare in Illinois to 2 cents per mile. On Oct. 18 1918 was auth. by the I.-8. C. Comm. to increase ticket fares from 2 to 2.5 cents per mile. In Aug. 1919 brought out \$600,000 6% secured notes series "A" and \$500,-600 6% sequip. notes. V. 109, p. 887.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100,000... ov ff. | 1916 | 5 g J-J | \$4,060,000 July 1 1936 | 000, \$500 & \$100)... c*tf. | 1916 | 5 g J-J | \$4,060,000 July 1 1936 | 000, \$500 & \$100)... c*tf. | 1916 | 5 g J-J | \$4,060,000 July 1 1936 | 000, \$500 & \$100)... c*tf. | 1917 | 6 g J-J | 27,500 See text | 000 and \$500)... c*tf. | 1917 | 6 g J-J | 27,500 See text | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 |

net, after taxes, \$546,040; fixed charges, \$266,580; balance, \$279,460.

ROAD, &c.—Owns and operates the electric railroad connecting Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Area, Ill., embracing 84.54 miles of road and 169.57 miles single track equivalent. The principal communities served are Evanston, Wilmette, Winnetta, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine and Milwaukee, Wis.; also Fort Sheridan and Great Lakes Naval Training Station. 168 motor, combination, buffet, trailer, baggage and express cars, and 139 freight cars, 13 service cars, 43 misc. cars, 4 electric locomotives and 1 work motor.

OFFICERS.—Chairman of the Board. Samuel Insuli; Pres., Britton I. Budd; V.-P., R. Floyd Clinch; Sec.-Treas.. W. V. Griffin.—V. 107, p. 401, 692, 694; V. 108, p. 972, 2120; V. 109, p. 887.

CHICAGO RAILWAYS CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on a subsequent page.

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits (V. 95, p. 1402) and issued \$22,554 bonds to cover cost.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits (V. 95, p. 1402) and issued \$22.554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street rallway companies. V. 84, p. 338, 390. The franchises granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025. In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information. The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779.875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779.875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Aug. 31 1919 was computed at \$90.884.119.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction the company will

Chicago River at Washington, La Sale and Van Buren streets.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be \$30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the

iffe of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if t shall agree to pay over to the city all profits in excess of 5% on the investment In any event, (1) the purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtgs. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—Provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99. p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by trustees, now consisting of Messrs. Harrison B. Riley, William C. Niblack, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the 1st M. bonds for the appointment of a permanent finance committee, now composed of Messrs. Henry A. Blair, Seymour Morris and B. A. Eckhart of Chicago.

Officago.

Acquisition of Chicago Consoitated Traction Properties.—On Dec. 27 1910
Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its
eight underlying companies on Nov. 30 1910 to Andrew Cooke and the
sale by the latter of all properties within the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed
Oct. 10 1910 (placing valuation at \$4.021,982), like in tenor, amendatory
and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159)
See reorganization plan, V. 90. p. 1613; V. 91, p. 37. The lines outside the
city were acquired by the County Traction Co. (now the Chicago & West
Towns Ry.), which has no connection with the Chicago Railways Co.
On Nov. 1 1910 a deposit agreement was entered into by the holders of the
securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase
Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated
Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms
of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Fasorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals
affirmed the decision of Judge Kohlsaat, dismissing the suit brought to have
the compromise franchise of 1907 annulled. V. 95, p. 1206.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settle-

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the conds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p.1155.

Decision as to Regulation .- See "Chicago Surface Lines."

Wage Award by War Labor Board.—V. 107, p. 500.
The P. U. Comm. has auth. the co. to issue \$2,230,000 additional 1st M. 5% bonds for impts., &c. up to Sept. 20 1918 these had not yet been issued. In Dec. 1918 applied to the Ill. P. U. Comm. for auth. to issue \$1,995,414 of 4% bonds. V. 108, p. 77.

sinking fund and of dividends on Series I.

Bonds.—First mage, bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. \$39,000 are held in treasury and \$2,812,000 of treasury bonds are pledged as collateral for bank loans. See full particulars of bonds, property, &c., in V. 86, p. 1545; V. 88, p. 1436; 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A. issued, \$17,403,800, of which \$1,006,000 are in the treasury and can be issued only for acquisition of additional property; Series B. \$17,164,-600 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. \$1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B. bonds, \$228,000 are in treasury. \$3,363,664 Series C bonds have been retired by sinking fund and cancellation. Bonds of three series bore interest at 4% until Feb. 1 1912; thereafter 5%.

Purchase Money Mige. bonds bore int. at 4% per ann. during first 5 yrs.

Purchase Money Mige. bonds bore int. at 4% per ann. during first 5 yrs., now 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918, inclusive. No action taken on May 1 1919 interest. V. 108, p. 1390.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of \$4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 \$8 was paid on Series 1 certificates. None to Oct. 1912, when \$6 was paid. In Feb. 1913, \$6; May, \$6; July, \$6; Aug., \$4. In 1914, Feb., \$4: Aug., \$8. being fuil payment of all arrears. Feb. 1915 div. of \$4 was paid June 5 (V. 100, p. 1671). The Aug., 1915 div. of \$4 was paid Sept. 1 1915. In 1916, Aug., \$8. In 1918, none (see V. 107, p. 82). None since. In Feb. 1914 initial div. of \$2 per share was paid on Series 2. In 1915, June \$2. In Reb. 1917, \$2. None since.

ROAD.—Comprises 583.72 miles of track (including 128 miles of the rmer Chicago Consolidated Traction Lines).

EQUIPMENT.-Operates 1,884 double-truck "P-A-Y-E" passenger car. REPORT.—The annual report for year ending Jan. 31 1919 will be found in V. 108, p. 1382, 1506. The combined results of the "Chicago Surface Lines" for the year were: Gross, \$34.710,098; operating expenses, \$25.731.—\$37; residue receipts, \$8.978.161.

Income Account for Years ending Jan. 31.

Share of *Adjust- Int., 5%, Balance, —Of which to—Res. Rects. ments. on Inv. Divisible. City. 55%, Co. 45%.

'18-'19.\$5.386.897 Dr.198.831 \$4.501.961 \$686.105 \$377.358 \$308.747
'17-'18. 7.207.762 Dr. 368.206 4,418.136 2,421.421 1,331.782 1,089.639
'16-'17. 7.527.668 Dr. 290.685 4,319.783 3,217.200 1,769,460 1,447.740

Income Statement (Non-Partnership Chicago Railways, 45%	\$308.747 4.501.960	Years ending 1918. \$1,089,639 4,418,136 146,585	Jan. 31. 1917. \$1,447,740 4,319,783 190,846
Gross income	\$4,920,632	\$5,654,360	\$5.958,369
Total interest on bonds	$\begin{array}{r} 19.475 \\ 250.000 \\ 42.000 \end{array}$		\$4,746,786 250,000 30,000 153,568
Net income for interest, &cd	lef.\$374,017	\$409,976	\$778.015

Net income for interest, &c.____der.\$374,017 \$409,976 \$778,015 OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Presidents, Seymour Morris and J. E. Wilkle: Sec., F. L. Hupp; Treas., M. B. Orde.—V. 108, p. 77, 1382, 1390, 1506; V. 109, p. 172.

CHICAGO & WEST TOWNS RAILWAY CO.
ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR. Serves the communities of Oak Park, River Forest, Maywood, Cicero, Berwyn, Forest Park, Lyons, Riverside, Brookfield, La Grange and others, having an estimated population of over 135,000. Franchises contain no burdensome restrictions and extend beyond 1920. About 10.5 miles of track on private right-of-way.
Fares.—Effective Aug. 9 1919 was authorized to increase fares from 5 cents within a village and 7 cents between villages, to 7 cents in the former case and 10 cents in the latter.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$1,000,000 (\$100) - 6% 1,000,000
First mortgage \$1,000,000 | 1918 7 M-S 750,000 Sept 1 1920
(\$500 and \$1,000) gold...c* | Harris Trust & Sav. Bank, Chicago, trustee.
Remaining bonds may be issued for 75% of exts. and enlargements with certain restrictions. Callable on the 1st day of any month at 101 and int.

EARNINGS.—For years ending Dec. 31:

Calendar Years—

97003. Net after Taxes. Int., &c. Bal., Surp.

1918

\$594,773 \$118,820 \$50,488 \$68,332

1917

587,292 173,119 39,223 133,896 Road.—Owns 72.13 miles of track, of which about 5 miles leased for operation by Chicago Rys. Co., and operates an additional 0.95 mile under long-term lease.

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner.—V. 106, p. 1230; V. 107, p. 1384.

EVANSTON RAILWAY CO.

ROAD.—Length of single track, 10.34 miles. 85-lb. rail. Gauge, 4 ft. 8 1/2 in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-P., J. P. ulliam, Milw.; Vice-Pres., & Gen. Mgr., Charles F. Speed. Evanston; ec., Geo. J. Chaffee, Milwaukee; Treas., H. C. Mackay, Milwaukee.

Pulliam, Milw.; Vice-Pres., & Gen. Mgr., Charles F. Speed. Evanston. Sec., Geo. J. Chaffee, Milwaukee; Treas., H. C. Mackay, Milwaukee.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies.

Unification of Surface and Elevated Lines and Construction of Subways, &c. On Aug. 14 1918 the City Council passed a proposed ordinance for the unification of surface and elevated lines and for the construction of subways, which was submitted to a referendum vote of the people on Nov. 5 1918 and rejected by them. V. 107, p. 1836. For digest of this ordinance see V. 107, p. 1292. The roads included were the Chicago Railways Co., Chicago City Railway Co., Calumet & South Chicago Ry. Co., Southern Street Railway Co., Metropolitan West Side Elevated RR. Co., Northwestern Elevated RR. Co., South Side Elevated RR. Co. and the Union Consolidated Elevated Railway Co. The ordinance provided for a north and south subway system, an east and west subway system and vast improvements and extensions of surface and elevated lines; 370,-943,020 was the city purchase price set for the elevated roads as of June 30 1916 with additions to or deductions from capital account to date of effective date of ordinance. After the referendum rejection of the ordinance the local Transportation Committee of the Chicago City Council took up the question of revising the ordinance and recommended a lease of the traction properties and this is now being drawn for submission to a referendum vote. V. 108, p. 1274.

On Apr. 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907, between the Chicago City Council and the surface lines.

At midnight Nov. 2 1913 began through-routing north and south elevated trains, using the Loop for that purpose, and established free transfer stations between said trains and trains of Metropolitan and Oak Park cos.

As the project for uniting under one con

p. 2187.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. Ry., Northwestern Elev. RR. and the South Side Elev. RR. (\$21,202,312 being offered for the \$36,294,900 stock of these companies—see offers in V. 92, p. 1498. Althe stocks have been turned in a small remnant of Northwest L pref. being bought in August 1913; V. 97, p. 728); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 196.22 miles of track.

In July 1914 the National City Bank offered the \$14,000,000 gold notes in July 1914 the National City Bank offered the \$14,000,000 gold notes (%) 88, p. 1992), the proceeds of which, together with the sale of \$7,000,000 (0.9yr. 6% debentures and \$12,500,000 bonds of the Northwestern Elev. RR. were used to retire the \$30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital.

Decision.—On Apr. 24 1914 the Supreme Court affirmed the decision of

Decision.—On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit Court (V. 97, p. 1425) and dismissed the suit of State Attorney Hoyne against the Met. West Side, South Side and Union elevated railroad cos., alleging that they violated their State charter by issuing watered stock.

being watered stock.

Default, &c.—The July 1 1919 coupons on the \$7.000,000 6% debentures were not paid when due. V. 109, p. 370. Anticipating the default (V. 199, p. 370) made on the \$13,626,000 2-yr. 5% secured notes (originally matured in 1916 but were extended to July 1 1919 at 6%) due July 1 1919, the following protective committee was organized and has called for deposits. For statement issued by the committee see V. 103, p. 2527.

Committee for Secured Gold Notes.—Charles E. Mitchell, Chairman, Pres. National City Co., N. Y.; George M. Reynolds, Pres., Continent? & Commercial National Bank of Chicago; John H. Mason, Pres. Com-

[·] Applicable to previous years.

mercial Trust Co., Phila.; T. Hartley Given, Pres. Farmers' Deposit National Bank of Pittsburgh; R. Floyd Clinch, of Crerar, Clinch & Co., Chicago, with K. W. Berry as Sec., 55 Wall St., N. Y. City. Depositaries: National City Bank, N. Y., and Continental & Commercial Trust & Savings Bank, Chicago. V. 108, p. 2527.

Strike.—V. 109, p. 477.

| Combined Earnings (Inter-Company Rentals Deducted). | June 30 | Gross | Net Other Interest, Divi-Balance, 1917-18-\$9,777,164 \$4,549,187 \$150,490 \$3,322,858 \$1,198,395 \$178,423 \$1916-17- 9.289,913 4,465,427 151,589 3,249,996 1,176,345 190,675 \$1916-16- 8.435,008 4,099,947 135,693 2,969,522 1,135,543 130,575 |

Gulick.
GOVERNING COMMITTEE.—Samuel Insull, Chairman: Gilbert E.
Porter, Britton I. Budd, J. H. Gulick and W. A. Fox.—V. 108, p. 377,
1274, 1721, 2527; V. 109, p. 269, 370, 477, 577.

(1) Metropolitan West Side Elev. Rv.—An electric road Proposed Ordinance Embodying Unified Operation of Surface and Elevated nes.—See Chicago Elevated Railways above.

DIVIDENDS.—For dividend record see "Electric Railway" Section for May 1916. Dividends not now reported as all the stock is owned by Chicago Elevated Rys.

Chicago Elevated Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.83 miles. Miles of single track. owned, 46.98; under contract, 6.64; total operated, 53.62 miles of track exclusive of 7.64 miles of side tracks. Standard gauge. Right of way is owned in fee. 284 motor cars, 283 coaches and 17 miscellaneous.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Chairman of Board, Samuel Insuil; Pres., B. I. Budd. Sec. & Treas., W. V. Griffin; Aud., T. B. McRae; Gen. Mgr., E. C. Noe. Office, 72 West Adams St., Chicago.—V. 107, p. 1004, 1287.

Office, 72 West Adams St., Chicago.—V. 107, p. 1004, 1287.

(2) Northwestern Elevated RR.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—
See Chicago Elevated Rallways above.

ORGANIZATION.—Incorp. in lilinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. Franchises extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the \$18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized \$25,000,000 1st M. 5s (V. 93. p. 527). None of these bonds sold at the time, but in July 1914 \$12,500.-000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

Application for Higher Fares.—See Metrop. W. S. Elev. RR. above. STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys.

No separate reports now made for the subsidiary companies.

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909 and 1% quar. to April 1911; none thereafter to March 1912, when 2% was paid.

Divs. not now reported, as entire stock is owned by Chicago Elevated Rys.

ROAD.—Miles of single track: Owned. 44 98 m.; operated under contract. 16.51 m.; total, 61.49 m. (of which 9.29 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Pau Rallway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to Wilmette opened April 1912.

All track oper. (incl. loop), 66.21 miles. 80-lb. T. ralls. 230 motor cars.

OFFICERS.—Same as for Metropolitan West Side Elev. Ry.—V 100, p. 230, 399, 1079, 1350; V. 105, p. 2273; V. 107, p. 1004, 1288.

(a) Union Elevated Railroad.

(a) Union Elevated Railroad.

Ordinance Embodying Unified Operation for Surface and Elevated Lines.—
be Chicago Elevated Railways above.

Is used by all the Chicago elevated roads and is owned by Nortawestern levated RR.; rocelves 'sc. for each passenger carried, besides all expenses or operating, repairs and taxes. Franchise expires in 1945.

for operating, repairs and taxes. Franchise expires in 1945.

BONDS—

Date. Interest. Outstanding. Maturity.

184M.\$5.000,000,g(\$1,000)cpt 1895 5 g A-O \$4.472,000 Oct 1 1945.

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago,

Bonds.—Of the \$5,000,000 bonds issued, \$528,000 are deposited as security for the \$12,500,000 Northwestern Elev. 5s.

KOAD.—The loop is 2.12 miles in length, double-tracked (80-ib. rails).

and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to

Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park,

Metropolitan West Side, Northwestern Elev. also owns .15 mile of double

track from connection with loop at Van Buren & State streets to connection

with South Side El. RR., which is leased to the latter. V. 107. p. 1288.

(3) South Side Elev. RR .- ("Alley Elevated") .- An electric elevated ORGANIZATION.—Successor January 1897 to Chicago & South Side B. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. Franchise expires March 26 1938. Leases the Chicago Junction RR., which see below.

Application for Higher Fares.—See Metrop. West Side Elev. RR. above.

Application for Higher Fares.—See Metrop. West Side Elev. RR. above.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock, \$10.231.400

First mortgage, \$8,000,000, 1904

gold (\$1,000)—c°tf lat. at Ill. Tr. & Sav. Bank, Chic., Trustee.

Equipment trust certis.—See under Chicago Elevated Rys.

Bonds.—Are subject to call at 165 and interest.

Dividends.—See "Electric Rallway" Section for May 1916. Dividends not now made public, as entire stock is owned by Ohicago Elevated Rys.

REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 430 motor cars, 52 coaches and 14 misc. cars. On 16.15 miles of structure has a total of 36.05 miles of single track main line incl. 6.30 m. leased. Also has 9 99 miles of side-track, making total track 46.04 miles.

OFFICERS.—Same as for Metrop. West Side Elev. Ry.—V. 93, p. 528;

(a) Chicago Junction RR.

(a) Chicago Junction RR. (a) Chicago Junction RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. Franchises are without limit.

STOCK AND BONDS— Date, Interest. Outstanding. Maturity.

See text.

Stock

1st mage, \$2,327,000, gold 1905 4 g M-8

(\$1,000), guar p & 1....c* (First Trust & Sav. Bank, Chicago, Trustee, Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & 1., by Chic, Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568, R/9 AD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres. A E. Bancon, R. D. C. See V. See S. See S.

OFFICERS.—Pres., A. E. Rawson; V.-P., H. E. Poronto; Sec., Thorn-hill Broome; Treas. & Asst. Sec., J. W. Austin; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.
Ordinance Embodying Unified Operation of Surface and Elevated Lines.
—See Chicago Elevated Rys. above.
Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insul receiver for the Railroad. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue \$2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway.
N. J., was appointed receiver for the Railway Oo. V. 94, p. 123.

Envelopance — Judga Kohlsaat in the H. S. Dictate Courte.

ments. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway.
N. J., was appointed receiver for the Railway O. V. 94, p. 123.

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due was \$5.080.984. Up to Sept. 11919 road had not been sold.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for \$255.900 the following securities formerly owned by the Chic. & Oak Park Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1964 to June 15 1910, aggregating \$1,989,528; \$5.850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for \$2.000 all title of the Ry. Co. in the foregoing bond and notes, also some \$473.000 additional notes of the Railroad Co., and in certificates for 91,651 17-40-shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. R. W. was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co., fermerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of steck. Franchise expires in 1930.

Application for Higher Fares.—See Metrop. West Side Elev. RR. abeve. STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Application for Higher Fares.—See Metrop. West Side Elev. RR. above. STOCK AND BONDS— Dats. Interest. Outstanding. Maturity. Stock
Stock
Lake St El 1st M. \$5,000,000. [1893 5 J.J 4.432.600 July 1 1928 guar by N W El.——tf Cont' & Comml. Trust & Sav. Bank, Chic., trus. and Central Tr. Co. of Illinois, Chic., trus. [18,600 128,600 128,600 128,600 128,600 128,600 128,600 128,600 128,600 128,600 128,600 128,600 128,600 128,600 128,600 128,600 128,600 128,600 128,600 128,600, are held in treasury of the railway company. ROAD.—Owns a double track elevated railway from Fifth Avenue and

UNION CONSOLIDATED ELEVATED RY.
Ordinance Embodying Unified Operation of Surface and Elevated Lines.
—See Chicago Elevated Rys. above.
ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. S. El.; total.

7-5 mile of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1945.

On July 7 1914 Judge Windes in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elisvated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock

Series "A" 1st mtge, gold, 1896 5 g M-N 453,000 Nov 1 1936 gu p & 1 by Met W SiEl.cpt/G. Sherman, V.-P. Cen. Tr. Co., N.Y., Trust Mortgage \$1,000,000. of which \$500,000 series "A." V. 63, p. 1065 Of the \$500,000 Series "A." bonds, \$453,000 are outstanding (of which \$46,000 held by Chicago Rys. Coll. Trust); \$45,000 are in treasury and \$2,000 unissued.

unissued.

OFFICERS.—Pres., Samuel Insuli: V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199; V. 107, p. 1288.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Obio law remains a steam road. Has no franchise limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Georgetown and Bethel, Ohio.

Fare Decision.—On Feb. 17 1914 the Ohio Supreme Court sustained the right of this company and the laterurban Ry. & Terminal Co. to charge 10 cents from Cincinnati to California (Ohio) and Coney Island (Ohio). both now forming part of Cincinnati V. 98, p. 610
On Jan. 15 1918 the Inter-State Commerce Comm. auth. an increase of 15% in passenger fares.

On Jan. 15 1918 the Inter-State Commerce Comm. auth. an increase of \$15\%, in passenger fares.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$1.500.000 \$1.500.000 \$1.500.000 Jan 1 1932 (\$1.000.000 Jan 1 1932 (\$

officers.—Pres., & Treas., Henry A. Haigh; V.-Pres., W. J. Thom on; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 106, p. 295.

officers.—Pres., & Treas.. Henry A. Haigh; V.-Pres., W. J. Thom son; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 106, p. 295.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET R.—A trolley road.

Receivership.—The company having suffered damage from the 1913 flood. Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutts, of Florida, receiver on application of Pres. J. C. Hooven. who, it is stated. It is

1099; V. 108, p. 77, 578.

CINCINNATI MILFORD & BLANCHESTER TRACTION CO. ORGANIZATION.—Incorp. in Ohio on Oct. 24 1918 as successor the Cincinnati Milford & Loveland Traction (sold to the bondholders \$136,000; for history see this publication for May 1918). The new comp has an auth. capital stock of \$400,000.—V. 107, p. 1836.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

Recisership.—On Oct. 1 1914. on application of the Westinghouse Elec.

& Mfg. Co., a creditor for \$2.500, Charles S. Thrasher of Cleveland and Charles M. Lesile of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent.

The company joined in the application. See V. 99, p. 969, and 1052.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Oo. and the Suburban Traction Co. In July 1907 obtained authority to issue \$1,000,000 pref. stock, of which \$900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1963 bond issue was canceled. In 1908 a new mortgage made, as below.

Rate Decision.—On Nov. 19 1915 the Ohio Supreme Court affirmed the the decision of the Circuit Court of Hamilton County holding that the company is obliged to carry passengers for a 5-cent fare between Pleasant Ridge and Kennedy Heights and the business section of the city.

Fares.—In Feb. 1918 the Ohio P. U. Comm. auth. the co. to increase fares from 2 to 2½ cents per mile. In July 1918 the receivers applied to the County Commissioners of Hamilton County, O., for a revision of the franchise granted by the county so as to remove restrictions as to rates of fare. V. 107, p. 291. 802.

Decision.—On Nov. 26 1917 the Court of Appeals at Cincinnati, reversing the order of the Court of Common Pleas, held that the receivers have no auth. to abandon the franchise between Cincinnati and Bethel as proposed. See V. 105. p. 2272.

Dismanilement of Subsidiary Co. Line.—At last accounts (July 1918) the property of the Suburban Traction Co. was being dismantled and the rails, &c., being sold for junk. V. 107, p. 402.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common, \$2.500,000 (\$100) 5%

1,000,000

Pref \$1,000,000 (\$100) 5%

1,000,000

Prist mortgage, \$1,850,000. 1908 5 J-J

800d

1,000,000

Prist mortgage, \$1,850,000. 1908 5 J-J

1,000,000

Prist mortgage

\$4.081. —Extends from Cincinnati to New Richmond, 22 miles; from Cincinnati to Bethel, 33 miles (including 9 miles jointly operated with New Richmond line), and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 77 miles. Operated trackage, incl. second, main, sidings, &c., 77 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 89 miles. Gauge, 5 ft. 2½ in. Oars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec, and Treas., J. F. Egolf.—V. 107, p. 291, 402, 802, 1101.

O. J. Downing: Treas., W. H. MacAlister: Aud., E. J. Boos: Gen. Mgr., A. Benham.—V. 102. p. 437; V. 103. p. 579, 759; V. 104. p. 1593; V. 107, p. 803; V. 108, p. 873, 2630; V. 109, p. 776.

(1) The Cincinnati Traction Co. ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of \$2,000,000 (which, all except 1] shares, is owned by the Ohio Trac. Co.). to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Franchise Ordinance.—On Aug. 23 1918 the Cincinnati City Council passed a revised franchise, which went into effect upon Sept. 23 1918. The franchise was signed by the Mayor, and thereby became a law, it having been decided that the revised franchise would not be submitted to a referendum vote. V. 107, p. 1191. The ordinance modifies the company's 50-year franchise granted in 1896 as permitted at the end of 20 and 35-year periods and contains the following man features: (a) City control over service, extensions and all features of operation. (b) A sliding scale of fares based on the cost of service with 5 cents as the initial fare with universal transfers. (c) Company is to establish a reserve fund of \$400,000 an automatic reduction of ½ cent in the rate of fare will take place. On the other hand, if the reserve fund should be reduced to \$250,000 the rate will automatically increase ½ cent. (d) A fixed return to the company on its investment. (e) When the rate of fare is 5 cents or less the company may retain only 20%; when the rate of surceased to 5½ cents the company's share of surplus, the remaining 55% going to the reserve fund; when the rate is increased to 5½ cents the company may retain only 20%; when the rate of fare exceeds 6 cents the entire surplus is to go to the reserve. (f) Franchise tax of \$350,000 per annum to be paid to the city, of the surplus, the remaining 55% going to the reserve fund; when the rate is increased to 5½ cents the company may retain only 20%; when the rate of fare exceeds 6 cents the entire surplus is to go to the reserve. (f) Franc

ROAD.—The Cincin. St. Ry. comprises 227.78 miles of track in the city of Cincinnati, Ohlo, extending also to adjoining suburbs. Gauge, 5 ft. 2½ in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf, Vice-Pres., Dana Stevens; Vice-Pres., Walter A. Draper; Sec., D. J. Downing; Treas., W. H. McAlister; Aud., E. J. Boos; Gen. Mgr., A. Benham.—V. 108, p. 1164; V. 109, p. 370, 676, 1179.

(a) Cincinnati Strect Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼ % for the first year, 5½ % for the second, 5¼ % for the third and 6% for the fourth year and thereafter. V. 72, p. 136. Franchises, it is claimed by company, mature April 22 1946. Favorable Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about \$100,000 collected from these companies under the old Federal corporation tax law The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212. Valuation.—See Cincinnati Trac. Co. above and in V. 103, p. 578.

Lease of "Loop."—See Cincinnati Trac. Co. above and in V. 103, p. 578.

Lease of "Loop."—See Cincinnati Trac. Co. above and in V. 103, p. 578.

Lease of "Loop."—See Cincinnati Trac. Co. above and in V. 103, p. 578.

Lease of "Loop."—See Cincinnati Trac. Co. above and in V. 103, p. 578.

Lease of "Loop."—See Cincinna

Treas., A. J. Becht.—V. 106, p. 924; V. 107, p. 2097; V. 108, p. 1511.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the HamiltonGlendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, \$55,000, increasing to \$100,000 for 1915-16 and thereafter.

On July 9 1914 Judge Sater in the U. S. Dist. Court at Columbus held invalid the ordinance passed by the City Council on Apr. 27 1914, providing for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell (see V. 98, p. 1392), and granted an injunction against its enforcement. V. 93, p. 196.

well (see v. v. v. 99, p. 196.

STOCK.—Auth. and outstanding, common, \$1,100,000; 5% cumulative pref., \$1,100,000. Par of shares, \$100. Divs. payable Q.-J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ½% was paid Jan. 1 1904 and ½% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 36.67 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman: V.-P., B. L. Kilgour; Sec. & reas., A. J. Becht, all of Cincinnati.—V. 99, p. 196; V. 106, p. 924.

CLEVELAND, OHIO.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

The receivers of the Municipal Traction Co. having been discharged and the debte of that company provided for, the Cleveland Ry. Co. on Mar. 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909.

V. 90, p. 626. The lease to Municipal Traction Co. was canceled of record. Franchise Ordinance.—A new franchise ordinance (S. 9, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co. based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city opurchase the property. In May 1919 the life of the ordinance was extended for 10 years, from May 1 1934 to May 1 1944. V. 108, p. 2122. In case of purchase the city must pay the capital value of said property, as fixed by Section 16 plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the company, and all liens other than bonded debt upon its property then existing, which bonded debt the city shall provide for by assumption, by payment or by taking the property subject thereto, as may be provided by law at the time. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 the City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expectature of \$2,500,000 for impts., extens. and equipt. The ordinance also provided that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unscripted term or any renswal thereof is less than 15 years, and also that during such period the company may operate a

\$14.675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—Fare to East Cleveland is same as city fare. Fare to other suburbs 5 cents, or 11 tickets for 50 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least \$500,000. V. 89, p. 1667. When this amount falls to \$300,000 this shall be prima facte evidence of the necessity of raising the fare to the next higher rate. An experimental fare of 3c., with 1c. extra for transfers without rebate, was tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, i.c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. On Sept. I 1914, however, the one-cent charge for transfers with no rebate on surrender was restored, as the interest fund had fallen below the \$300,000 mark. V. 99, p. 608, 342. On Dec. 15 1917 the interest fund having again fallen below \$300,000. a cash fare of 4 cents and 3 tickets for 10 cents with a 1-cent charge for transfers with rebate was made effective. Beginning Dec. 26 1917, the rebating of the transfer charge was discontinued. V. 105, p. 2455; V. 106, p. 85. In Apr. 1918 a new schedule of a 4-cent cash fare, 7 tickets for a quarter and a 1-cent charge for transfers, with rebate, was put into effect. See V. 106, p. 1461. The increase was upheld by the Ohio Supreme Court. V. 106, p. 1796. On Aug. 4 1918 rates were increased to 5 cents cash fare, as a result of an ordinance passed by the City

cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of \$35.000.000. The old stock of Cleveland Electric Ry. was given a valuation of \$55 per share, or \$12,870,000 (having formerly been \$23,400,000) and was pald for in new stock issued by Cleveland. Railway at par (\$100 valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 18-year contract with the Cleveland Electric Illuminating Co. for the purchase of power, which was accordingly done.

Wage Award by War Labor Board.—V. 107, p. 695.

Municipal Subvay Commission.—On Nov. 19 1917 Mayor Davis appointed a commission of five Cleveland men to take charge of the building of a municipal subway system. See V. 105, p. 2271; V. 109, p. 271, 477. The ordinance providing for such action was held legal by the Ohio Supreme Court in April 1918. V. 106, p. 1688.

Insurance.—In Aug. 1919 the company was reported to have taken out an insurance policy for \$10,110,000 against "riot and civil commotion." V. 109, p. 774.

In Mar. 1918 was auth. by the Ohio P. U. Comm. to issue \$2,700,000 new stock (not reported in amount reported outstanding), of which \$1,230,000 will be used to pay floating debt and the remainder for impts. V. 106, p. 1230. Stockholders of record Mar. 1 1918 were offered the right to subscribe for the new stock pro rata at par. V. 106, p. 607.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock (\$100).

STOCK AND BONDS— Date, Interest. Outstanding. Maturity. Stock (\$100) _______ Q_J \$28,723,200 Oct. '19,145 First mortgage \$35,000,000 g1 1911 5 M-S 5,495,000 Mch 1 1931 (\$1,000) ______ c*tf! Interest in New York City or Cleveland. Bonds.—Of the first mortgage of 1911, \$15,000,000 auth may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. on 90 days' notice. Oitizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees.

Dividends.—First div.—114%—under new franchise ordinance of Dec. 1909 paid April 1910 and 114% quar. since to and incl. October 1919.

REPORT.—For calendar year:

ROAD.—Operates 385.300 miles of single track, of which 360.192 miles are owned. Mostly 80, 95, 100, 103 and 141-lb. standard rails; 1,464 passenger cars; 5 other revenue cars and 194 service cars.

OFFICERS.—Pres., J. J. Stanley; V.-P., J. H. Alexander; V.-P., R. A. Harman; V.-P. & Gen. Mgr., Geo. L. Radcliffe; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Aud., Thos. P. Kilfoyle.—V. 107, p. 1610, 2122, 2433; V. 109, p. 172, 270, 477, 774.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83. p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from \$109,000 to \$1,200. and the Norwalk Gas & Elec. Co. from \$125,000 to \$1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from \$7,500,000 to \$4,236,000.

In Jan. 1917 accepted a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickets for 25c.

The Ohio P. S. Comm. has from time to time auth. the co. to issue \$548,678 1st consol. M. 5s at not less than 85 to reimburse the co. for expenditures for impts., &c., and to hypothecate them pending sale.

In June 1917 the Guardian Sav. & Trust Co. purchased \$75,000 car trust 6s issued against 8 new cars, maturing \$10,000 each year thereafter on May 15 and Nov. 15 until retired.

Fare Increase.—On Aug. 15 1918 a new fare schedule went into effect which provided for a straight rate of 3 cents a mile, an increase of ½ cent a mile. V. 107, p. 401. An increase of 25%, in class and commodity rates has been applied for. V. 107, p. 82.

In Feb. 1919 the co. announced that as it was practically impossible to refund the \$127,000 Clev. Ber. Elyr. & Oberlin cons. M. 5s, due Mar. 1 1919, it had arranged to extend same to Aug. 1 1920 at 5%. A cash payment of \$28.33 on each \$1,000 bond so extended was made, thus netting the holders a return of 7%, during the period of extension. V. 108, p. 1060.

The \$95,000 1st M. 5s of the Ohio Central Traction Co., due June 1 1919, were taken care of in a similar manner; the company arranging to extend the maturity of same to Aug. 1 1920 at 5%. A cash payment of \$23.33 was made, thus netting the holders a return of 7% during the period of extension. V. 108, p. 2241.

V. 108, p. 2241.

Nov., 1919.] CLEVELAND PAINESVILLE & EASTERN RR.
ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road
completed in July 1908. Franchises expire from 1920 to 1935. In June
1906 acquired control of the Clev. Painesv. & Ash. RR. V.82, p.1322, 1379.
In 1913 purchased the United Light & Power Co. (stock, \$100.000
bonds, \$100.000).
Rate Increase.—Late in 1917 was auth. by the Ohio P. U. Comm. to tonds, \$100.000.

Rate Increase.—Late in 1917 was auth. by the Ohio P. U. Comm. to increase lighting and power rates.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase passenger rates, effective Aug. 1 1918. V. 107, p. 401.

Wage Award by War Labor Board.—V. 109, p. 676.

Bond Extension.—On Sept. 16 1918 the company announced that because of abnormal financial conditions it would be practically impossible to refund at that time the \$500,000 1st mtge, bonds and the \$1,131,-000 1st consol. mtge. 5s due Oct. 1 1918. The co., therefore, arranged for an extension of the maturing issues to Oct. 1 1923 at 7%, extended bonds are red. all or in part at 100 and interest on any interest date on 60 days' notice. V. 108, p. 1274.

STOCK AND BONDS—

Botel Interest. Outstanding. Maturity.

Stock, \$3,500,000 (par \$100).

First mortgage, \$500,000, [1896 7 g A-O 500,000 Oct 1 1923 gold (\$1,000 each).c°.cpt interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Clev., Trustee, of S00,000 (\$1,000), gold.cpt Int. at Clitzens' Sav. & Tr. Co., Cleveland, Trustee, or Cleveland Trust Co., Cleveland, Trustee, or company's agency in New York.

Bonds.—\$500,000 consols are reserved to retire underlying liens. The mtge., originally for \$2,000,000, was closed at \$1,631,000 and the balance canceled. The consols, originally matured Oct. 1 1918 and bore int. at 5% but were extended to Oct. 1 1923 at 7%. Of the refdg. and extension bonds, \$1,631,000 are reserved to retire prior liens, and \$2,415,000 are reserved for future extensions and impts., to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. \$28,-000 are in the treasury. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice. The 1st mtge. bonds originally feel due April 1 1916 but were extended to Oct. 1 1918, and bore in the treasury. Subject to call May 1 1938 or on any interest date thereaf cars. Power-house is at Painesville. Car-houses at Willoughby and Nottingham.

OFFICERS.—Pres., E. W. Moore; V.-P., F. H. Goff; V.-P. & Gen. Mgr., W. H. Douglas; Treas., E. V. Hale; Sec., Fred S. Borton; Asst. Sec. and Treas., John P. Witt, Cieveland, O.—V. 102. p. 885, 1811; V. 104. p. 1489; V. 106, p. 2010; V. 107, p. 82, 401, 1191; V. 108, p. 1274; V. 109, p. 676. (1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where franchises expire in 1927.

Default—Committee.—Jan. 1 1917 and subsequent interest is in default. The following committee is asking deposits of bonds with the Cleveland Trust Co.: A. G. Tame, H. D. Messick and J. A. House, all of Cleveland; V. 104. p. 256.

ROAD.—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio RY. OFFICERS.—Same as Cleveland Painesv. & East. above.—V. 92. p. 322; V. 98, p. 386; V. 104, p. 163, 256; V. 106, p. 2010; V. 107, p. 401. CLEVELAND & EASTERN TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed
the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.
On May 3 1915 stockholders voted to amend the charter so as to permit
company to engage in electric light and power business. V. 100, p. 1509.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to
increase the mileage charge, effective Aug. 1 1918. V. 107, p. 401.

Wage Award by War Labor Board.—V. 109, p. 676. Wage Award by War Labor Board.—V. 109, p. 676.

STOOK AND BONDS— Date. Interest. Outstanding. Maturity.

Common stock (\$100) \$381.600

Pref stock, 5% n-c (\$100) \$381.600

First mortgage, \$763.200, 1910 5 g J-J 763.200 July 1 1932 gold (\$1.000) \$763.200 July 1 1933 gold (\$1.000) \$763.200 July 1 1 CLEVELAND & CHAGRIN FALLS RY. CO. CLEVELAND & CHAGRIN FALLS RY. CO.

ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 to take ever
the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

Receiver.—In July 1917 Judge Phillips in the Common Pleas Court at
Cleveland appointed Sec. & Gen. Mgr. Robert D. Beatty receiver on application of the Guardian Savings & Trust Co., Cleveland, O., mtge. trustee.
The trustee claimed that the road was unable to pay a judgment of \$50,000
awarded to a Mrs. Stroup for damages received on July 19 1915 when her
automobile was struck by one of the company's cars.

In Jan. 1918 capital stock was reduced from \$300,000 (par \$100) te
\$30,000. (par \$10).

Wage Award by War Labor Board.—V. 109, p. 676.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. OFFICERS.—Gen. Mgr., Robert D. Beatty, Pres., H. P. Mclatech, P. 715, V. 199, p. 676.

LAKE SHORE ELECTRIC RV.

ORGANIZATION.—The Lake Shore Electric Ry, was incorporated easept. 25 1901 under laws of Obio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry, and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way. In Nov. 1917 the city of the capital representation of the Lorain & Lorain granted a new franchise to the co. and its subsidiary, the Lorain & Lorain granted a new franchise to the co. and its subsidiary, the Lorain & Lora REPORT.—For years ending Dec. 31, excluding Lorain Street RR.; Sandusky Fremont & Southern Ry, and light and power companies.

Year— Gross. Net(aft. Taz.) Oth.Inc. Interest. Surplus.
1918.——\$1,734,660 \$\frac{3}{2}\$ \$472,860 \$\frac{1}{2}\$ \$472,860 \$\frac{1}{2}\$ \$472,860 \$\frac{1}{2}\$ \$345,77 \$\frac{1}{2}\$ 130,449 \$\frac{1}{2}\$ 1,252,234 \$\frac{4}{2}\$ 448,634 \$\frac{1}{2}\$ 2,000 \$\frac{2}{3}\$ 39,898 \$\frac{1}{2}\$ 133,732

Passengers carried in 1918, 5,947,163; in 1917, 6,241,350.
Earnings for 1918 of the People's Lt. & Pow. Co. were: Gross, \$20,416; net, after taxes, \$5,049; and of the Bellevue III. & Pow. Co., gross, \$34,196; net, after taxes, \$11,787.

ROAD.—Operates 180 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Clev. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles. making a total of 216.77 miles. 114 passenger, 7 baggage, 52 work and freight cars. Total, 173.

OFFICERS.—Press. E. W. Moore Cleveland and N. V. V. Per F. H.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-Ps., F. H. Goff and A. Lewenthal, Cleveland; V.-P., Sec.-Treas. & Gen. Mgr., F. W. Coen, Sandusky, O.; Asst. Sec. & Asst. Treas., M. E. White.—V. 104, p. 2118; V. 105, p. 2184, 2543; V. 106, p. 2116, 2345; V. 107, p. 402; V. 108, p. 2123.

(1) Lorain Street Railroad Co.—A trolley road.
ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR Entire stock owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which franchises run until March 1943.

and interest. The notes were issued to retire \$200.000 Lorand St. Reynology and 1 1915. They fell due originally in 1918 but were extended for 2 years.

REPORT.—For calendar years:

Cal. Yrs.—Grossinc. Exp. & Tax. Net Earns. Int.Paid. Surplus.

1918.—\$288.980 \$199.628 \$89.353 \$57.108 \$32.244

1917.—\$218.716 149.415 69.300 54.505 14.795

Passengers carried in 1918, 4.273.220; in 1917, 3.711.368.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 105, p. 2184, 2543.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Btock, \$2.000.000.——Owned by the Lake Shore Electric Ry.—First mortgage. \$2.000.000 1906 5 g J-J \$645.000 July 1 1936 gold (\$1,000), guar.—c*tf Int. at Citizens Sav. & Trust Co. Cleve.,

Trustee, or at Agency in New York.

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.: not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

Calendar Gross Expenses and Net Interest Balance, Year—Income. Taxes. Earnings. Paid. Deficit. 1918.—\$111.071 \$93.877 \$17.193 \$32.250 def.815.057 1917.—98.815 72.906 25.709 32.250 def.815.057 1917.—98.815 72.906 25.709 32.250 def.815.057 1917.—98.815 72.906 25.709 32.250 def.815.057 1916.—92.716 def.815.943 31.322 32.250 def.815.057 Passengers carried in 1918, 287,165; in 1917, 345,080.

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars.—V. 83, p. 97.1099.

CLINTON, IOWA.

CLINTON STREET RY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the co. is auth. to conduct a street railway, light, power and heating business. Franchise covering main street of the city is perpetual; others expire 1935 and 1938.

STOCK AND ROYLES.

expire 1935 and 1938.

STOCK AND BONDS— Date. Interest.

Stock \$1,000,000 (\$100) ... \$596,600 See text.

First mortgage \$400,000 gold 1906 5 g A-O 400,000 Mar 31 1926

(\$1,000) ... \$2 Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Bends.—Callabie at 105 and int. on any int. date on 90 days notice. A

supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

Dividends.—Paid 6% dividends from 1907 to 1913, incl. (except 5% in 1912). In 1913 the stockholders advanced a substantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings; \$41,400 was so paid in 1916.

EARNINGS.—For year ending Dec. 31 1918, gross, \$183,698; net, after

EARNINGS.—For year ending Dec. 31 1918, gross, \$183,698; net, after taxes, \$67,438. In 1917, gross, \$182,415; net, after taxes, \$70,236.

ROAD, &c.—About 16 miles of single track equivalent and 32 single truck cars. Current is purchased from the Clinton Gas & Electric Co. Interurban cars from Davenport enter to centre of city over the company's tracks under traffic agreement.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L. Schuyler; Treas., C. C.Coan; Gen. Mgr., Bernard Bohnsen. V. 104, p.862.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. Effective June 8 1919, was auth. by the Colo. P. U. Comm. to increase fares from 5 to 6 cents. V. 108, p. 2433. The consolidated company has issued \$1,500,000 stock, of which \$500,000 pref. Bonds (\$1,000, 5% M-S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth. and issued, \$1,500,000.

\$1,500,000.

EARNINGS.—For cal. year 1918; gross, \$367,476; net, after taxes, \$98,509. In 1917, gross, \$386,443; net, after taxes, \$99,058. ROAD.—Owns 38 inlies of track, Officers.—Pres., O. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328; V. 108, p. 2433.

COLUMBIA, S. C.

COLUMBIA RAILWAY, QAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting; power and gas business in Columbia, S. C.—Name changed from Columbia, power and gas business in Columbia, S. C.—Name changed from Columbia Bleetric St. Ry.

Lis. & Pow. Qo. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Doc. 16 1941. Gas franchises granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Par Shoals Power Co. (stock \$2,000,000 com., all many power of the Columbia supplying the requirements of the controlling co. (Y. 95, p. 1122; Y. 98, p. 154, 1844.)

Fares.—Effective July 1 1919, the company put into effect a flat 7-cent cash fare, tickets being sold at 4 for 25 cents. V. 109, p. 477.

The S100,000 Co. Canal Co. 6% bonds originally matured Jan. 1 1919 but were extended for two years.

STOCK AND BONDS—— Date. Interest. Outstanding. Maturity. Common. \$2,000,000 (\$100).

Parr Shoals P jets mage. \$3,-1 1912 5 g. A. O. 3,000,000 July 19. 1½ 6 pref. \$1,000,000 6 e. cum. — Q-J. S94.000 July 19. 1½ 6 pref. \$1,000,000 6 e. cum. — Q-J. S94.000 July 19. 1½ 6 pref. \$1,000,000 6 e. cum. — Q-J. S94.000 July 19. 1½ 6 pref. \$1,000,000 6 e. cum. — Q-J. S94.000 July 19. 1½ 6 pref. \$1,000,000 6 e. cum. — Q-J. S94.000 July 19. 1½ 6 pref. \$1,000,000 6 e. cum. — Q-J. S94.000 July 19.

COLUMBUS, GA.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State PublicService Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or 392,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

ROAD.—Operates 62.38 miles of track between Indianapolis. Franklinand Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter.
Co., Standard gauge. 60-lb. T rail. Mostly private right-of-way. It
connects with Indianapolis & Louisville Elec. Ry., thus forming a through
line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin: V.-P., L. I. Sweeney; Sec. & Treas.
Hugh Miller, all of Columbus, Ind.—V. 86, p. 421; V. 95, p. 680.

COLUMBUS RAILWAY DEBUS.

COLUMBUS RAILWAY DEBUS.

New Management.—14 Ann. 1919 Meerer. E. W. Color.

New Management.—15 Ann. 1919 Meerer. E. W. Color.

Bus. Traction Co. (incorp. Dec. 26 1906 as successor to the Countral Markets

St. Ry. sod under creditors with 11 Prop. 1909. 4016 to the \$500,000 epper plan in V. 98, pp. 1839. The issues between these two cos. and the Columbus By A. La. Co. were the categories. The Columbus L. Hit. 2P.

Owns and operates the city street railway system of Columbus and substrain times to Marine (111 and Wester). The Columbus and substrain times to Marine (111 and Wester). The Columbus and substrain times to Marine (111 and wester). The Columbus and substrain times to Strickets of Streets and the Control of the Marine (111 and 112 and 1

Total gross revenues \$4,264,486
Net, after taxes \$1,151,417
Interest, &c \$695,457
Prior pref. stock (4%) - Pref. divs. Series "A" 98,094
Pref. divs. Series "B" 209,155
Common dividends (4,264,486) .264,486 \$4,024,186 .151,417 \$1,080,257 .695,457 \$558,589 .520 98,094 98,691 .209,155 209,155(3 ½) 226,542 \$3,537,400 \$1,432,275 \$516,373 520 76,218 209,170 (5)300,765 \$3,113,175 \$1,266,738 \$476,281 75,978 209,145 (5)302,106 Bal. for renew., depr., &c. \$148,191 def. \$13,240 \$329,229 \$203.228

ROAD, &C.—149.34 miles single track, including 14.21 miles operated under contract. 349 passenger, 2 freight and 53 other cars. 5 steam power stations with 40.560 k. w. capacity.

OFFICERS.—Pres., Chas. S. Kurtz; V.-P., Samuel Ungerleider; V.-P. & Treas., Norman McD. Crawford; Sec. & Aud., P. V. Burington; Asst. Sec. & Asst. Aud., Herbert M. Burington; General Supt., C. O. Slater.—V. 107, p. 1287, 1747, 1919, 2475; V. 108, p. 77, 267, 378, 573, 878, 1511, 1610, 1721, 1822; V. 109, p. 270, 774, 887, 981, 1079.

V. 107, p. 1287, 1747, 1919, 24:15; V. 108, p. 77, 267, 378, 878, 1511, 1610, 1721, 1822; V. 109, p. 270, 774, 887, 981, 1079.

OHIO ELECTRIC RAILWAY CO.
ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and leased the Lima Elec. By. & Lt. Co. (this co. being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Clnc. Northern Trac. (subsequently dissolved) and acquired from that cormany its lease of Clnc. Day. & Tol. Trac. (sold under foreclosure June 30 1917), now under control of and operated by Cincinnati & Dayton Trac. Co. (which see).

Including city lines in Zanesville, Newark, Lima and other points, operating mileage is 533.04 miles extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, where connection is made with Union Traction Co. of Indiana for Muncle, Anderson and Indianapolis, Ind., and from Dayton to Union City, where connection is made with Union Traction Co. of Indiana for Muncle, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with Union Traction to Indianapolis, extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam heating plant in Lima. In May 1913 was granted authority to issue \$3,500,000 24 mtgs. conde, provided \$5,000,000 of outstanding stock was retired. This was accordingly done. V. 96 to 1345. 1840 V. 97 p. 299.

New Lease.—See Ft. Wayne Van Wert &

and Belefontaine to Luma, and from Luma to Defrance, to Totoch, O., and Zanewille, Luma and West Auxandria and steam heating plant in Lina. In May 1913 was granted authority to issue \$3.00,000 at once to Defrance to the Color of the Color

in table above. The remaining \$2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,100,000 when net income is equal to 1% times int. charges on all bonds, including those to be issued, and \$1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bends may be called at 110 and int. A sinking fund on these bonds of 5% of gross earnings began with year ending Sept 36 1906. See V 71. p. 963. \$228.000 in sink. fund Sept. 1 1919. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A sink. fund of \$% of gross earnings began in 1903. \$206.000 in sinking fund Sept. 1 1919.

ROAD.—Columbus to Orient. Columbus through Springfield to Day.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind., Springfield to Limathrough Lima to Defiance, O. Total miles of track (electric) owned, 277.15; leased, 139.87; total, 417.02. Standard gauge. 5 power houses. 231 cars, OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. M. Pogue.—V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New West-ville to New Paris, 39.54 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., making possible the operation of through care from Indianapolis, via Dayton, to Columbus, a distance of 194 miles OFFICERS.—Pres. and Treas., Valentine Winters; V.-Ps., Clara Winters and Katherine G. Loy; Sec., R. R. Dickey; Asst. Sec., Russell H. Pompert, all of Dayton. V. 82, p. 1437; V. 83, p. 36, 94, 379.

Pompert, all of Dayton. V. 82, p. 1437; V. 83, p. 36, 94, 379.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road. ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given \$500,000 in perf. stock for their holdings. Abso took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville, franchises on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co Fasorable Tax Decision —See remarks under Cincinnati Street Ry. STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co Fasorable Tax Decision —See remarks under Cincinnati Street Ry STOCK AND BONDS— Date, Interest. Outstanding, Maturity-Common, \$1,525,000 (\$100) — 6 Q-J 500,000 See text.

1,525,000 See text.

1,525,000 Mch 1 1924 (\$1,500,000, sold) 1904 5g M-S 1,256,000 Mch 1 1924 (\$1,000) — c*ff Int. at Columbia Tr. Co., N. Y., trustee. Gen & ref mige, \$2,000,000, sold) 1904 5g M-N 1,211,000 May 1 1926 250,000 (\$1,000) — c*ff Int. at Girard Trust Co., Phila., Trustee. C B L & N 1st mige, \$1,500, 1901 5g M-N 1,243,000 Nov 1 1921 000, gold (\$1,000) — c*ff Int. at Girard Trust Co., Phila., Trustee. C B L & N 1st mige, \$1,500, 1901 5g M-N 1,243,000 Nov 1 1922 2000, gold (\$1,000) — c*ff Int. at Columbia Tr. Co., N. Y., trustee. C more seemed to commorgage, \$1,000,000 {Int. at Columbia Tr. Co., N. Y., trustee. (\$500, \$1,000) gold .c*ff or Trust Co. of America, New York Zanesv Elec 1st mige, \$300, 1899 7g F-A 250,000 Feb 1 1924 000, gold, subject to call Interest at International Trust Co., Boaton, after 1903, \$1,000 eachcirf Trustee.

200, gold, subject to call Interest at International Trust Co., Boaton, after 1903, \$1,000 eachcirf Trustee.

200, gold, subject to call Interest at International Trust Co., Boaton, after 1903, \$1,000 eachcirf Trustee.

200, gold subject to call Interest at International Trust Co., Boaton, after 1903, \$1,000 eachcirf Trustee.

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200, gold subject to call Interest at International Trust Co., Boaton, after 1903, \$1,000 eachcirf Trustee.

200, gold subject to call Interest at International Trust Co., on the call of the first Co.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker: Sec. and Treas., F. A. Healy.—V. 87, p. 37; V. 95, p. 47, 890, 1039; V. 106, p. 924. (3) Lima Electric Rallway & Light.—A trolley road. Acquired by purchase by Ohio Electric Ry. Dec. 31 1909.

(3) Lims Electric Railway & Light.—A trolley road.
Acquired by purchase by Ohlo Electric Ry. Dec. 31 1909.
ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohlo Electric Ry. Aug. 31 1907.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock. 35,000 (\$100)
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock. 35,000 (\$100)
Stock. 35,000 (\$1,000)
Stock. 36,000 (\$1,000)
Stock. 36,0

ROAD.—61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. 10d. Trac. and at Lima with the Ohlo Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Walter A. Draper; V.-P., Jeseph Nicholsen; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

Columbus. Standard gauge, 70-1b. T rails.

OFFICERS.—Pres., Walter A. Draper: V.-P., Jeseph Nicholsen; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

CINCINNATI & DAYTON TRACTION CO.
Organization.—Incorp. April 26 1918 with \$1, 250,000 auth. capital stock, as successor to the Cincinnati Dayton & Toledo Traction Co., whose properties were sold at foreclosure on June 30 1917 to the committee for the \$2,700,000 C. D. & T. 1st cons. 5s for \$400,000, subject to \$2,300,000 underlying mortgages. Holders of about \$250,000 undeposited bonds will receive about \$148 for each \$1,000 bond in settlement.

Has been auth. to issue \$4,500,000 20-year 5% bonds to cover present and future needs and provide for retirement of underlying bonds. V. 106, p. 2122.
Compare V. 106, p. 10 the operation and management of the line was placed in the hands of the Warren Bicknell Co. of Cleveland, O. V. 106, p. 2755.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Asbrook. Edgar Friedlander and Otto Armideler. Depositary, Provident 8av. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 300.

Committee for Cinc. & Ham. Elec. 1st 5s.—W. S. Hayden and E. V. Hale, Committee for Cinc. & Ham. Elec. 1st 5s.—W. S. Hayden and E. V. Hale, The Constitute for Cinc. & Ham. Elec. 1st 5s.—W. S. Hayden and E. V. Hale, The Constitute for Cinc. & Ham. Elec. 1st 5s.—W. S. Hayden and E. V. Hale, The Constitute for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, The Constitute for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, The Constitute for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, The Constitute for Cinc. & Ham. Elec. 1st 6s.—W. S. Constitute for Cinc. & Ham. Elec. 1st 6s.—W. S. Constitute for Cinc. & Ham. Elec. 1st 1st 6s. 6s. 6s. 1st 6s. 6s.

(THE) COLUMBUS DELAWARE & MARION ELECTRIC CO. (THE) COLUMBUS DELAWARE & MARION ELECTRIC CO. ORGANIZATION.—Incorp. in Ohio June 14 1917 to take over the properties of the Columbus Delaware & Marion By., sold under foreclosure on June 11 1917, subject to underlying mortgages aggregating \$1,533,000 (which, however, were not assumed by the C. D. & M. Elec. Co., the rights of such bondholders being neither enlarged nor diminished). Owns and operates the central station electric light and power business in Marion, the street railways in Marion and Delaware, and the interurban railroad between Columbus Delaware and Marion Also furnishes electricity to the villages of Prospect, Radnor, Greencamp and Caledonia. Over 76% of the interurban track is on private right of way. Has entrance to centre of C-lumbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles.

Franchises contain no burdensome restrictions.

STOCK AND BONDS— Date. Interest. Outstanding Maturity

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.-A

trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mage. for \$200,000 and made the new mortgage in table below V. 80, p. 2399. Franchises are for 25 years.

On Feb. 15 1919 a decrease of capital stock from \$600,000 to \$575,000 was effected, the pref. stock being reduced from \$200,000 authorized and outstanding to \$175,000. Compare V. 108, p. 784.

REPORT.—For year ending June 30 1919, gross, \$105.664: net profits, \$20,510; taxes and misc., \$5,118; net gain from operation, \$15,392.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry, as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 92, p. 1032, 1498; V. 108, p. 784.

SCIOTO VALLEY TRACTION CO.—Third rail.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohlo with a perpetual charter in 1904. Built en private right of way. Franchises extend beyond maturity of 1st mtgs. bonds. In 1908 canceled \$2,000.000 mtgs. of 1903 and made new mtgs. for \$4,900.000, which see below. Stockholders voted Sept. 22 1908. authorising \$500,000 new 5% first preferred stock, which ranks shead of old preferred stock (V. 87. p. 481 and 615).

In Apr. 1916 the Ohlo P. U. Comm. auth. the issuance of the remaining \$200,000 5% 1st pref. stock to acquire the entire stock of the Columbus Depot Co., which was incorporated in 1912 in the interest of the company to build a terminal in Columbus. V. 102 p. 1626.

In Jan. 1917 the co. leased from the State of Ohlo for 25 years at an annual rental of \$6.000 the bed of the old canal feeder from Lockbourne to Main St. about 11 miles, for a new entrance into Columbus.

Rate Increase.—On Aug. 20 1918 was auth. by the Ohlo P. S. Comm. to increase freight rates 25%.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

EARNINGS.—For 12 months ending June 30:

Year— Gross. Net. Int. lax., &c. Pref. Diss. Surplus.

1918-19 ... \$943,637 \$302,119 \$136,488 \$84,616 \$81,014

1917-18 ... 1,009,750 337,292 128,071 84,465 124,756

1916-17 ... 510,682 199,713 108,387 83,009 8,317

1915-16 ... 474,453 213,801 101,975 76,396 35,430

Rev. pass. carried in 1918-19, 1,693,661, agst. 1,797,504 in 1917-18.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus, company operates over tracks of Columbus Ry., Pow. & Lt. Co. under oper. agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas.; Edwin R. Sharp; Sec. A. O. Moorhaus, Supt., C Skinner.—V. 87, p. 481.615, 679; V. 91, p. 871; V. 102, p. 1437, 1626; V. 107, p. 83.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the entral wards of Concord to Penacook. Comprise 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the lew Hampshire Legislature authorised the Concord & Montreal RR., thich is leased to the Boston & Maine, to nurchase the property and to sue stock and bonds to pay therefor.

OFFICERS.—Pres., Jos. B. Mayer: V.-P. & Gen. Mgr., C. L. Stone; Sec., James L. de Rosset: Treas., H. R. Skirving.—V. 106, p. 2230; V. 107, p. 83, 1921; V. 108, p. 270, 1512, 2123.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY,—A trolley road.

ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80. p. 162.

CORTLAND, N. Y.

THE CORTLAND COUNTY TRACTION.—Trolley.
ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 aborbed the Cortland & Homer Electric Co., previously controlled. Furnishes light to the cities of Homer and Cortland and to the public. Carries oal and freight as well as passengers.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

22.40.: other measures copy. 23.10. other, each, each,

Guaranteed Bends—cking River Br Co 1st M 1914 5 M-S \$185,000 guar (see text) s f Licking River Br Co 1st M 1914 5 M-S 185.000 1939 \$185.000 guar (see text) s f |

Bends.—Of the 'trst consolidated bonds of 1892 of the C. N. & C. Ry., \$150 000 are deposited with the trustee to retire underlying mortgage bonds. The perpetual charters of constituent companies are kept aliva, and their capital stocks are deposited with the trustee as collateral for the first coasels. Interest on those bonds is payable at the National Ea. & O Commerce, New York, First National Bank, Cincinnati, and Liberty Nat. Bank, Covington. The Union Light, Heat & Power Co. notes were issued to refund a like amount of 1st M. 4% bonds due May 1 1918 which were extended to May 1 1920 and deposited under the notes. The notes are callable, all or in part, on any int. date upon 30 days' notice at 100 and int. The Columbia Gas & Elec. Co. guar., p. & i., the 1st M. bonds of the Union Lt., Ht. & Pow. Co. and the notes secured thereby. V. 106, p. 827. Additional U. L. H. & P. Co. bonds of 1915 may be issued for add in and betterments; the Col. Gas & Elec. Co. guarantees a sink, fund to retire all bonds at or before maturity. V. 101, p. 694. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cin.St. Ry DIVIDENDS.—On pref. 4½% is being paid (1½% quar.). On common stock first div. of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¼%; in 1910. 4¼%; in 1911. 4¼%; in 1912. 5¼%. In 1913. 5¼%; in 1914 and since, 6% per annum.

ROAD.—Connects Cincinnati, Covington, Newport. Believue. Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ty-lb. """ rails.

OFFICERS.—Pres., James M. Hutton; V.-P., Louis J. Hauck; Sec & Treas., George M. Abbott.—V. 105, p. 1617; V. 106, p. 821, 924, 1683, V. 107, p. 905, 1099.

DALLAS, TEXAS.

DALLAS RAILWAY CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the electric railway properties formerly owned by the Dallas Elect. Lt. & Pow. Co. (see Dallas Electric Co. in this Section for Sept. 1917) under the "service-at-cost" franchise approved by the citizens of Dallas at an election held April 3 1917. Formal acceptance of the franchise was filed Sept. 27 1917. V. 105, p. 1419. The lighting properties of the Dallas Electric Lt. & Pow. Co. were taken over by the Dallas Power & Light Co., which see below.

The company leases with the right to purchase for \$2,000,000. the Oak Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from \$115,000 for the first three years to \$150,000 the seventh year and thereafter.

On Sept. 30, 1917 purchased the Dallas Co.

thereafter.
On Sept. 30 1917 purchased the Dallas Interurban Terminal Association, which has a modern fireproof eight-story passenger terminal and office building in the business district of Dallas, and assumed its notes. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

The terminal facilities have been leased for 20 years to the three interuroan lines entering Dallas. The terminal was opened for service Sept. 1 1916.

Franchise.—The franchise permits a return of 7% on the property value, fixed at \$7.551.749, and provides for: (a) an interurban not less than 30 miles in length, from some outside point into Dallas, work to be begun within six months from the time of operation under the ordinance, and line to be put in actual service within 13 months from that date unless prevented by causes which could not have been reasonably anticipated; (b) an interurban not less than 30 miles in length from some outside point into Dallas, work to begin within six months from the time when the gross earnings of the lines east of the Trinity River, excluding interurbans, shall bear the same proportion to the then property value as did the gross earnings to property value in 1913: (c) an expenditure of \$1.000.000 inj altering, reconstructing, rearranging and improving the properties originally put in operation by the company, the city to receive \$200.000 damages for failure to comply with the agreement (see program of improvements, &c., in V. 105, p. 2271); (d) Fares—(1) cash fare 5c. 22 tickets for \$1; (2) cash fare 5c., 6 tickets for 25c.; (3) cash fare 5c., 7 tickets for 25c.; (4) cash fare 5c., 8 tickets for 25c.; said schedules to be applied as follows: Whenever after paying or providing for the return on property value, the repair, maintenance and depreciation reserve and the accident reserve are not less than normal and the surplus reserve exceeds normal by 50%, the fares shall be reduced to the next lower schedule, and further reductions shall be made at six months intervals until the surplus reserve shall amount to less than 10% in excess of normal. Whenever the surplus reserve is all amount to less than 10% in excess of normal. Children under 12 and students under 17 years of age, shall be carried for half-fare. For further details see V. 105, p. 1419.

Wages.—On Feb. 1 1918 increase

see V. 105, p. 1419.

Wages.—On Feb. 1 1918 increased the wages of trainmen by 2 cents per hour. In addition to this increase the men are to receive ¼ of whatever sum they may save out of an annual appropriation of 4½% of gross receipts for accidents. See also V. 109, p. 1079.

STOCK AND BONDS— Date. Interest. Outstanding. Muturity.

Common, \$2,250,000 (\$100)

Preferred \$500,000 7% (\$100)

Preferred \$500,000 7% (\$100)

Dallas Elec Term M notes | 1916 6 J J 750,000 Jan 21 1921

\$1,000,000 (\$500&\$1,000)c*. | Int. at State St. Tr. Co., Boston, Trustee.
Unsecured notes 1917 6% 2,600,000 April 1 1922

Stock.—Pref. stock is entitled to 7% non-cum. divs. up to Sept. 30 1920, and to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 day notice.

Notes.—The Dallas Term. M. notes have been assumed by the Dallas Ry. Co. Red. as a whole at any time at 101 and int.

EARNINGS.—For cal. year 1918, gross, \$1,732,298; net, \$248,838. In

EARNINGS.—For cal. year 1918, gross, \$1,732,298; net, \$248,838. In 1917, gross, \$1,331,095; net, \$289,025.

ROAD.—Owns and operates 69.2 miles of track in the city of Dailas and suburbs in addition to the leased Oak Clifflines. 237 cars. Standard gauge. OFFICERS.—Chairman of Board, C. W. Hobson; Pres., J. F. Strickland; V.-P's., J. C. Duke, C. E. Calder and Richard Meriwether; Sec.-Treas., J. B. Walker; Gen. Mgr., R. Meriwether.—V. 105, p. 1419, 1522, 1617, 1707, 2271; V. 108, p. 1274, 2241; V. 109, p. 1079.

DALLAS POWER & LIGHT CO.

DALLAS POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the light and power properties of the Dallas Electric Light & Power Co. formerly controlled by Dallas Electric Co. (See this section for Sept. 1917) under the franchise approved by the cltizens of Dallas at an election held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Electric Co. (See this section for Sept. 1917) under the franchise approved by the citizens of Dallas at an election held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elect. L. & P. Co. were taken over by the Dallas Ry. Co., which see above. V. 105, p. 1423.

Does substantially all the electric light and power business in Dallas, serving a population of about 140,000.

Franchise.—The franchise provides for an expenditure of \$2,000,000 in altering, reconstructing and rearranging and improving the distributing systems, power plants and properties and in making additions and extending the property value. The property value of the franchise are (1) a definite "property value" on which the co. is authorized to earn 8% per annum. This authorized to earn 8% per annum are for lighting is increased. (2) The arreed "property value" on sept. 30 1917 was placed at approximately \$4,850,000 plus all subsequent admitted additions and improvements, there was on July 15 1919 a "property value" of about \$6,200,000. (3) The rates for service are under the jurisdiction of the city authorities, but the maximum lighting rate cannot romain lower than 6 cents per k.w. hour unless the co. is earning the full rate of return on the "property value" of 8% on the "property value" of about \$6,200,000. (3) The rates for service are under the fursilistic of the city authorities, but the maximum lighting rate cannot romain lower than 6 cents per k.w. hour unless the co. is earning t

* The present co. began operations Oct. 1 1917.
PROPERTY.—Power station capacity, 24,500 h, p. I miles of distributing lines and over 24,837 connections with Has over 357 h customers.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., W. B. Head, H. P. Gibney and E. W. Hill; V.-P. & Gen. Mgr., Fred. M. Lege, Jr.; Sec. & Tress., C. E. Calder; Asst. Sec.-Tress., J. C. Thompson and C. L. Cox. fanagement.—Operations are supervised by Electric Bond & Share Co. 106, p. 824; V. 108, p. 2332; V. 109, p. 175, 274, 479, 984.

TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolida-tion of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 362, 560), comprising a modern, high-speed electric interurban railway systems are ving a number of cities and towns in Texas, in and adjacent to the "Black Waxy Beis." including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachte and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 325,000. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Ry. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel, with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Railway Co. under long-term contract.

Fare Increase.—In Nov. 1917 the company announced an increase in passenger rates from about 2½ cents to about 2½ cents per mile to cover Federal taxes and increased costs of operation.

Strike.—A strike begun Mar. 1 1918 was called off on May 9 1918, the men returning to work under old conditions. V. 106, p. 2230.

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 13/4 % quarterly on the 2d pref. stock were begun Nov. 1 1917.

Dividends of 1¼% quarterly on the 2d pref. stock were begun Nov. 1 1917.

EARNINGS for years ending Dec. 31:

Vear—

Gross. Net (aft. taxes). Interest. Bal. surphus.

1918. \$2.381.475 \$945.217 \$467.397 \$477.820

1917. \$2.138.208 990.636 474.788 515.848

ROAD.—Owns and operates interurban lines between Dallas and Denison, 79.64 m.; Dallas and Waco, 96.52 m.; Dallas and Corsicana, 59.47 m. (incl. 2d main track, sidings and turnouts, 15.42 m.); local lines in Sherman.

Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 35.05 m.; total, 280.66 m. (incl. 9.98 m. of track, being entrance into Dallas, leased). Gauge 4 ft. 8½ in. 70-80-lb. "T" rail. 63 interurban passenger, 65 city passenger, 16 express and baggage and 44 work, &c., cars; total, 188; 14 sub-stations. Leases generating plant to Tex. Pow. & Lt. Co. from which it purchases power under contract, expiring at same time as lease. OFFICERS.—Pres., J. F. Strickland; V.-P., C. E. Calder; V.-P. & Gen. Mgr., Burr Martin; V.-P. & Treas., H. I. Gahagan; Sec., Jas. P. Griffin; Aud., J. A. Wright.—V. 106, p. 2230; V. 108, p. 581.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

New Control.—In Sept. 1917 Stephen Crute, New York, and associates equired control. V 105, p. 1208.

Receiver.—On Oct. 30 1917 Judge James E Walsh, of Greenwich, was appointed receiver of the company on application of A. H. Flint, holder of a \$1,000 note, overdue. V. 105, p. 1801. Judge Walsh was superseded by Atty. J. Moss Ives, of Danbury, in Dec. 1917. V. 105, p. 2272.

Box as a series of the series

Balance. def.\$11.035 def. 18,387 def. 12,299 OFFICERS.—Pres. & Gen. Man., Stephen Crute, New York; Sec. reas., George H. Klinzing, Danbury.—V. 106, p. 498, 715.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.
ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding. \$200,000 com. and \$300,000 pref. Par \$100. let M. auth. and issued. \$500,000. Rarolings for year ending June 30 1915, gross. \$178,884; net. \$35,620. No later statement furnished.
ROAD.—Owns and operates about 24 miles of track from Dayton to Xenia and from Dayton to Beaverton. On Dec. 1 1917 operations between Beaverton and Spring Valley, 11½ miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled. Pres., C. J. Ferueding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferdeding, all of Dayton.—V. S9, p. 285; V. 105, p. 2272.

OAKWOOD STREET RAILWAY CO.—A trolley road.
ORGANIZATION.—Incorporated July 22 1870 in Ohio. Pranchise expires 1941. In Oct. 1909 the Ohio Supreme Court beid the franchise valid over the objections of the City Bolicitor. Stock auth. and outstanding. \$500,000 (par \$100). No bonds. Operates & miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood willage; total miles operated, 10.5 Standard gauge. Pres. & Treas., V.-P., H. P. Clegg; Sec. & Gen. Mgr., Henry Gebhart, all of Dayton.—V. 100, p. 1438.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

Receiver.—On Aug. 24 1918 the Common Pleas Court of Delaware
County, Ohio, appointed Pres. and Treas. Chas. J. Finger receiver for the
co. V. 107, p. 1099.

Abandonment Authorised.—The co. was auth. by the Ohio P. U. Comm. to
abandon its line operating from Delaware through Magnetic Springs on

EARNINGS.—For year ending June 30 1917, gross, \$23,637; oper. exp., \$20,778; net.\$2,859; taxes, \$6,386; def., after taxes, \$3,527. In 1915-16, gross, \$27,063; oper. exp., \$20,355; net. \$6,713; taxes, \$2,783; net. after taxes, \$3,930.

BOAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres. and Treas., Chas. J. Finger; V.-P., O. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood. O.—V. 108, p. 1164, 1822.

THE DENVER TRAMWAY SYSTEM.

Fiscal Cross Net office Section 1911 Income. Paddies Servings. 1917.—33 A19 A69 \$1.150.352 \$19.518 \$008.517 \$201.533 \$10.718 \$201.533 \$10.718 \$201.533 \$10.718 \$201.533 \$10.718 \$201.533 \$10.718 \$201.533 \$10.718 \$201.533 \$10.718 \$201.533 \$10.718 \$201.533 \$10.718 \$

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.
ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

\$100,000 due Oct. 1 1919. The debentures of 1916 are callable on any int. date up to and incl. Mar. 1 1921 at 10214 and int.; thereafter at 101 and int.

REPORT.—For year ending Dec 31 1918, gross, \$1.715.337; net after taxes, \$293.619.

ROAD.—Operates 88.96 miles of track. 35 to 129-lb. rails. 153 passenger, 32 service cars and 14 passenger trailers.

OFFICERS.—Press. Emil G. Schmidt; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow.—V. 106, p. 2450, 2559; V. 107, p. 401, 802, 1287, 2376; V. 108, p. 268, 878; V. 109, p. 775, 981.

INTER-URBAN RAILWAY CO.—A troiley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry.

Oo. guarantees the bonds, principal and interest.

The location of Camp Dodge II miles outside of Des Moines made it necessary for the company to extend its Perry line about 2 4 miles and to provide additional terminal facilities. Double-tracking of the line to the camp was completed April 1 1918. Civilians pay 25 cents and soldiers 15 cents on this line.

15 cents on this line.

STOCK AND BONDS—

STOCK

ROAD.—Operates 82.8 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass, cars, 4 pass. coaches, 7 electric engines, 5 express, 3 caboose, 87 freight and 19 service cars. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Same as for Des Moines City Ry.—V. 74. p. 680

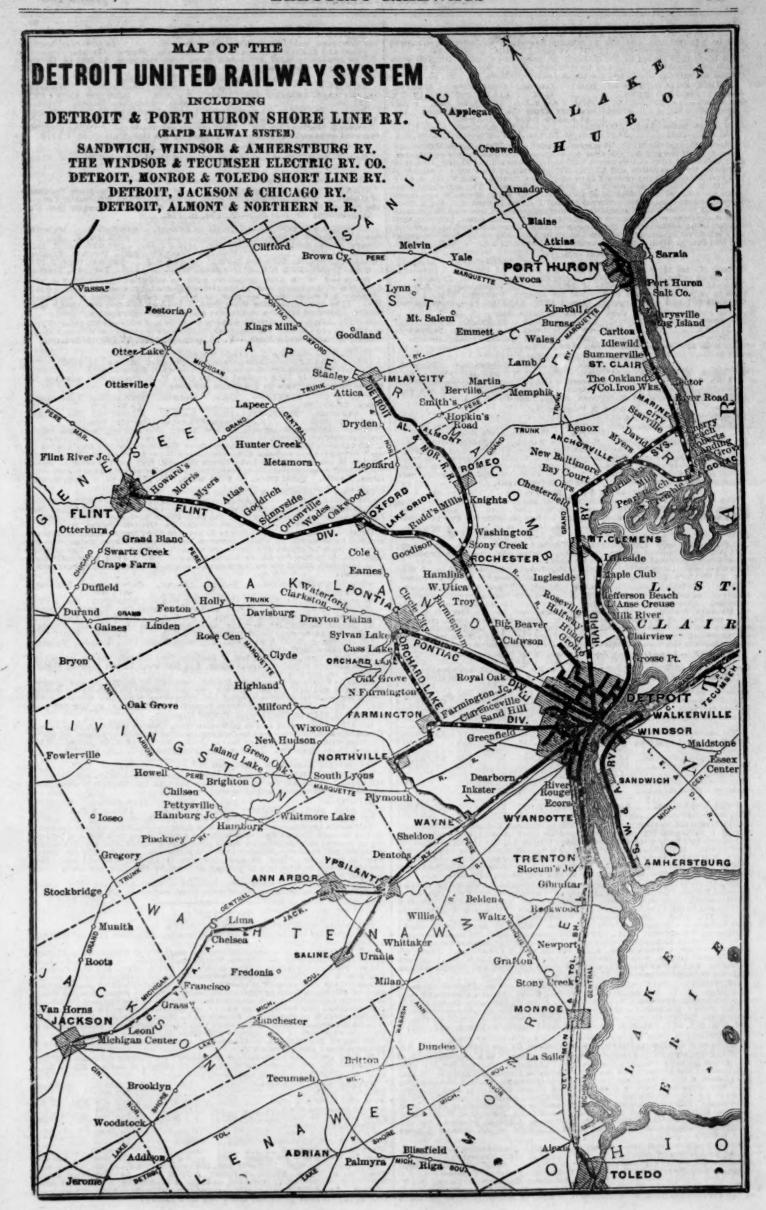
DETROIT, MICH.

oPFICERS.—Same as for Des Moines City By.—V. 74. p. 889

OPFICERS.—Same as for Des Moines City By.—V. 74. p. 889

DETROIT UNITED RAILWAY.—(See Map page 39)—Trolley.

ORGANIZATION.—Incorporated in Michigan Des. 31 190) and tools roll before the page 30 in 190 in



g. 33.000 000 (\$1.000)...c* int at Tr. Co. of America. N Y., Trustee.

Bonds.—Of the consolidated mtgs., \$1,100,000 are reserved to retire
bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been
canceled. Consolidated bonds are subject to call at 100 and interest
on 60 days' notice. Both issues are guaranteed by the Detroit United
Ry.: see form of guaranty in V. 76, p. 1300; as "additional collateral
security" on the Filian bonds ist consol. 44% bonds of the Detroit United
are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would
be available in the event of default on the Detroit & Filint bonds.

REPORT.-Annual report for 1918 was in V. 108, p. 677.

Inc. from all sources \$4,705,414 \$4,579,886 \$5,172,202 \$4,190,562 Interest and taxes \$2,610,830 \$2,404,355 \$2,291,410 \$2,229,801 Dividends \$(8%)1,200,000(73/4)1118750(63/4)843.750(6%)750,000 Beprecia'n charged off \$600,000 \$800,000 \$800,000 \$750,000 \$150,000 \$150,000

Total deductions...\$4,560,830 \$4,473,106 \$3,935,160 \$3.729,801 8urplus income...\$144,584 \$106,781 \$1,237,042 \$460,761 DIVIDENDS.—Pirst dividend of 1% on Detroit United stock was paid March 1 1961 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1½% quarterly. On Nov. 1 1905 1½%. In 1906 5%. In 1907, Feb., 1½%; May, 1½%; Aug., 1½%. None to Mar. 1911, when 1½% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½% quar. In June 1916 to and incl. March, 1917, 1½%. In June 1917 to and incl. Sept, 1919, 2%.

BOAD.—On Dec. 311918 operated 915, 4624 miles of track as follows.

March, 1917. 14 %. In June 1917 to and incl. Sept. 1919. 2%.

ROAD.—On Dec. 31 1918 operated 915.4624 miles of track, as followe Detroit United, including Wyandette & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Fiint, 538.5677 miles; Detroit & Port Huron Shore Line, 138.2268 miles: Sandwich Windsor & Amherstburg Ry., 45.3118 miles; Detroit Mesroe & Toledo Short Line, 82.8393 miles, Detroit Jackson & Chicaga Ry., 110.5168 miles: Rails, 77.88 and 98-lb. steel, Does an express service. Hest, 1701 closed passenger care, 188 eyes passenger care, 22 freight and construction care, 37 line care, 106 express care, 20 miscellaneous care, 4 locomotives, 4,551 motors and 3,771 trucks. There are seven power houses, with a combined capacity of 4,500 amperes and 19 sub-stations with a combined capacity of 4,500 amperes and 19 sub-stations with a combined capacity of 21,750 k. w.

OPPICERS.—Chairman of the Bd., J. O. Hutchins, Detroit; Pres. & Gen. Mgr., F. W. Brooks, Detroit; V.-Ps., E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; V.-P. & Treas., Allen F. Edwards, Detroit; Sec., A. S. Peters, Detroit; Asst. Sec., Miss Emma Heise. General offices, Interurban Bidg., Detroit.—V. 107, p. 1287, 2008, 2097, 2289; V. 108, p. 268, 378, 578, 577, 784, 878, 1060, 1164, 1511, 2433; V. 109, p. 172, 577.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road. Entire outstanding capital stock is now owned by the Detroit United Ry Entire outstanding capital stock is now owned by the Detroit United Ry. ORGANIZATION.—Incorporated in May 1900. It a consolidation of the Bapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and is Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry. the Connors Creek & Clinton River Plank Road Co. and the City Bicchic Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore. Aigonac, Marine City and St. Clair. Also owns the capital stock (\$25,000) of the Detroit & Lake St. Clair Ry.

BONDS—
BONDS—
BONDS—

Bonds, Sold, \$300,000 | 1900 5 M-8 \$3,000 Max 1 1920 (\$500 and \$1,000) — Julion Trust Co., Detroit, Trustee.

The remaining \$297,000 bonds have been canceled; \$1,000 in Detroit. United By, treasury as of Sept. 1 1919.

BONDS—

Detroit & Lake St. Clair Ry. Co.

Bonds, Therest, Outstanding, Maturity, 1st mortgage, \$460,000, gold | 1900 5 g A-0 \$390,000 April 1 1920 (\$1,000) — c* Int. at Union Trust Co., Detroit, Trustee.

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit Port Huron Shore Line By., the Rapid Bailway Co. and the Detroit My. Cleaness & Marine City Ry. They are not subject to call. Of the \$390,000 reported outstanding, \$100,000 were held by the Det. Unit. Sept. 1 1919.

BOAD.—Total Det. & Port Huron System, 138,2268 miles.

\$\frac{3}{2}\$ Sandwich Windser & Ambersthers By.—Trolley

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock (\$100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand. Winds. & Amh. is owned by Det. Un. Negotiations for Sale Off.—V. 109, p. 174.

Negotiations for Sale Off.—V. 109, p. 174.

STOCK AND BONDS— Date, Interest. Outstanding. Maturity.
Stock, \$350,000 (\$100)... \$297.000
Consol Mags, gold, \$600,000 | 1902 4½ g.J-D. 600,000 Dec 1 1922
gold (\$1,000)... \$297.000
Wind & Tec El, \$300,000, 1907 5 g.M-S 2 189,000 Sept 2 1927
gold (\$1,000) gu p & i... \$20 National Trust Co., Ltd., Toronto, Trustee.
Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105.
\$110,000 of the bonds were in the Detroit United Ry, treasury Sept, 1 1919.
Windsor & Tecum. bonds are guar., p. & I., by Sand. Windsor & Amherstb.
Ry. They are redeemable since Sept. 2 1917 at 105 and int. on 60 days
notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 45.3118 miles of track in and between Windsor, Walkerville, Sandwich and Amherstberg, including City Ry of Windsor (2.52
miles), operated under lease.—V. 75, p. 1303, 1400; V. 109, p. 174.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1997 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ans Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor \$1 230 000. Entire stock owned by Detroit United Ry. Fares.—On Mar. 21 1919 Judge Hosmer in the Circuit Court at Detroit ordered fares on the co.'s lines between Detroit and Jackson reduced to the pre-war basis of about 1½ cents per mile. V. 108, p. 1274. The \$60.000 Ypsilanti & Saline 1st M. 6s which matured July I 1919 were retired on that date, \$60,000 of the co.'s 1st consol. mtge. 5s being issued in connection therewith.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypellant) to Ann Arbor and to Jackson; making miles, e 100 miles, of which 40 miles over private right of way. Total track, 110 5168 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 108, p. 1274.

(5) Detroit Almont & Northern RR. ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

DIXON, ILL.

ILLINOIS NORTHERN UTILITIES CO.
Controlled by the Middle West Utilities Co., which see in our "Bailway & Industrial Section."

ORGANIZATION.—Organized under the laws of Illinois July 31 1916. as a consolidation of the Illinois Northern Utilities Co. (Incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Railway & Light Co. (see this Section for May 1916). V. 103, p. 496. Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Northern Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total lat track, 18.51 miles, and 9 miles of track in Freeport. Franchises in Freeport expire March 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

In March 1918 the Ill. P. U. Comm. auth. the co. to increase gas rates 15 cents gross per 1,000 cu. ft.

In July 1918 was auth. by the Illinois P. U. Comm. to issue \$150,000 ist or ref. M. 5% bonds and \$112,000 7% collateral notes. Up to Sept. 1919 \$70,000 of the bonds had been issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Bonds.—The 1st & ref. M. bonds of 1912 are red. at 105. Additional amounts may be issued (s) \$1.268.000 to refund underlying bonds. (b) Is exchange, par for par, fer mortgage debt existing at time of acquisition of properties acquired in the future; (c) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95. p. 1123.

Int. on F. R. L. & P. bonds is payable at offices of Cont. & Comm. Trust & Sav. Bank, Chicago. Are sub). to call by lot at 105 & int.; \$64.000 have been retired. Maturity of bonds is as follows: \$5,000 due May 1 in each of the years 1910. 1912 and 1913 and \$5,000 annually from 1915 to 1921 incl., the remainder in 1922. Of the Freep. Ry. & Lt. bonds, \$350,600 are reserved for prior liess. They are subject to call at 1623 on 30 days notice from 1915. Sinking fund began in 1915; may be used for impts., &c. V. 91, p. 716.

Dividends.—On pref., 1½% quar. paid Nov. 1912 to and incl. Aug. 1919. EARNINGS.—Of Illinois Northern Utilities Co. and Sterling, Dixon & Bastern Electric Ry. for 5 mos. ending Dec. 31 1916 (see report in V. 104, p. 2231): Gross, \$536.157; net. \$227.638; interest, rentals, &c. \$123.064; pref. divs., \$42.240; surplus, \$63.344. No later statement published.

OFFICERS—Pres. Samuel Insuli: V.-P. E. D. Alexander; Sec. & Treas., John H. Gulick; Asst. Sec. & Asst. Treas., O. E. McCormick; Aud. L. E. Jacobson.—V. 104, p. 2231; V. 106, p. 1036, 1132, 1582, 2757.

PHILADELPHIA & EASTON BLECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Eyan in Bucks County Court applinted A. H. Sickler (Pres. of Co.) and Gedfrey Schmidheiser of Philaceivers. V. 94, p. 699, 1657.

ORGANIZATION.—Organized in 1967 as successor to the Philadelphia Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at ustee's mile May 31 1967.

STOLIK AND POWING.

ROAD.—Operates 32 miles of road between Doylestown and Easton Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 25, p. 470: V. 94, p. 689, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—In Nov. 1916 control was required by the Keystone Utilities Co., which see under Scranton, Pa.

ORGANIZATION.—incorp. in New Jersey on Nov. 18 1901 as the American Town Light Co. and name changed later as above. Owns all of the tock of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972.

Franchises for both street railway and electric-lighting are perpetual and

PROPERTY — Power station with 9,500 k. w. generating capacity: about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 90 cars.

OFFICERS.—Pres. I. C. Elston. Jr., Chicago: V.-P., H. B. Maynard, Dubuque. Ia.; Gen. Mgr., O. H. Simends.—V. 103, p. 410.

DULUTH, MINN.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry. is Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 authorised, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "as exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Dec. 18 1918 the company surrendered its franchise to operate in Superior; the system now being operated on the indeterminate permit basis under which the State, instead of city officials, has jurisdiction over the company. V. 107, p. 2476. On Sept. 1 1917 the Duluth St. Ry. acquired the 3¼-mile line of the Park Point Trac. Co. of Duluth, Minn. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st Mage. bonds for \$550,000 and 2d Mage. bonds for \$300,000 —see bridge items. V. 63, p. 310, \$504.

Franchise Decision.—On May 23 1914 Judge Cant in the State District Court handed down a decision favorable to the company in the suit brought by the city of Duluth to cancel the franchise granted to the Duluth Street Ry. on Nov. 17 1881 (V. 98, p. 1694), and this decision was affirmed by the Minnesota Supreme Court on Jan. 29 1915. V. 100, p. 473.

Fares.—On Jan. 1 1918 reduced fares on Morgan Park line from 10c. to 5c. On Sept. 16 1918 the Duluth Street Ry. and the decision to the Duluth City Council for an increase in street car fares. V. 107, p. 1192. Up to Sept. 1 1919

Up to Bept. 1 1919

On Sept. 16 1918 the Duluth Street Ry. applied to the Duluth City Council for an increase in street car fares. V. 107, p. 1192. Up to Sept. 1 1919 no hearing on this matter had been held.

Decision.—On June 12 1916 the Wisc. RR. Comm. rescinded its order of Nov. 1912 requiring the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare in force.

Bonds.—The mige, of 1900 covers all the mileage of the Duluth Street Ry, the property of the Lakedde St. Ry, and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. map. bonds are subj. to call on any int. day at 105 and int. \$272,000 are held in treasury and \$169,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guar., p. & i., by Duluth-Superior Trac. Co. Sinking fund of 24% per annum of bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1909. Bame amount quar. to and incl. July 1910; in Oct. 1910, 14%. Same amount quar. to and incl. July 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1918. April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437) None to Oct. 1 1918.

REPORT.—For calendar years (1917 report in V. 106, p. 1461).

1917, when 1 % was paid. Same rate quarterly to and incl. Oct. 1 1918. None since.

REPORT.—For calendar years (1917 report in V. 106, p. 1681):

Calendar Gross Net(after Int. & Pref.Divs. Common Balance, Years. Earnings. Deprec.) Tars. (4%). Dividends. Sur. or Def. 1918.—\$1,686,485 \$392,803 \$273,746 \$60,000 (3%)\$105,000 def.\$45,943 1917.—\$1,644,387 \$82,116 296,319 60,000 (2%) 70,000 sur.155,797 In 1918 carried 33,088,747 revenue passengers and 5,782,778 transfer passengers, against 32,196,521 revenue and 5,239,439 transfer passengers in 1917.

ROAD.—The system embraces about 104.01 miles of track and includes all the lines in Duluth and Superior. 153 passenger and 22 other cars. OFFICERS.—Chairman of the Board, A. E. Ames; Press. A. M. Robertson; V.-P., Edmund Zacher; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert.—V. 106, p. 1688; V. 107, p. 2476; V. 108, p. 1060.

EAST LIVERPOOL, OHIO.

STEUBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRACTION CO.

ORGANIZATION.—Incorp. in Ohio and Penna. on Nov. 1 1917 as a merger of the East Liverpool Trac. & Lt. Co., the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies see this Section for January 1918.

Fare Increase.—In Jan. 1919 the I.-S. C. Comm. auth. a single-trip fare of 10 cents and a commutation fare of 14 rides for \$1 between East Liverpool, O., and Chester. W. Va., and dismissed a complaint against these rates. V. 108, p. 481.

STOCK AND BONDS— Date. Interest. Outstanding. Meturity.. Common, \$2,000,000 (\$100).

Prof 5% cum \$2,600,000 (\$100).

Prof 5% cum \$2,600,000 (\$100).

Prof 5% cum \$2,600,000 (\$100).

Section S

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20
1913. p. 1222, this company was incorporated Jan. 7 1914 in Delaware to
escreed the eld East St. Louis & Suburban Co. of N. J. In Oct. 1914 auth.
espital of the latter was reduced from \$14,600,000 to \$1,000,000, consisting
of \$60,000 pref. stock and \$940,000 com. stock. See V. 100, p. 474.

Owne all the outstanding capital stocks (with the exception of directors'
shares) and bonds as stated of the following companies. The amounts
pledged with the St. Louis Union Trust Co. as collateral for the East St
Louis & Suburban Co. coll, trust bonds are also shows.

Owned. Pledged.** Owned.** Pledged.**

Franchiser in East St. Louis, Edwardsville, Collinsville and Believille expire in 1947, 1948 and 1952; Lebanon and O'Fallon in 1922. The Alton rallway, electric light and power franchises expire in 1948; the Alton gas and steam-heating franchises are perpetual; Granite City and Madison franchises expire in 1926; Venice in 1920; Brooklyn in 1921. The interurban line to Alton, outside of city limits, is nearly all on private right of way. County franchises covering remaining suburban lines expire from 1920 to 1948. Electric light and power franchise in East St. Louis expires 2007.

Wage Award by War Labor Hoard.—V. 107, p. 695; V. 109, p. 676, 887.

Farez.—In Dec. 1917 the Alton Granite & St. Louis Trac. Co. applied to the I.-S. C. Comm. for permission to increase its round trip fare from Alton to St. Louis from 90c. to \$1. In June 1918 the A. G. & St. L. Trac. Co. was auth. to increase fares from 5 to 7 cents on its lines in Granite City and Alton. V. 106, p. 2561. A 7-cent fare was inaugurated on the connecting line between these two points on Aug. 9 1918. V. 107, p. 695. In Sept. 1918 the A. G. C. & St. L. Trac. Co. was auth. to charge 2½ cents per mile plus Missouri River bridge fares. The co. 's application had called for 3 cents per mile. V. 107, p. 1192. Effective Nov. 10 1918, was auth. by the Ill. P. S. Comm. to charge 3 cents per mile on interurban lines. V. 107, p. 1837.

In June 1918 the East St. L. & Sub. Ry. applied to the Ill. P. U. Comm. for auth. to charge a 7-cent fare with a 1-cent charge for transfers and to raise faree between St. Louis and East St. Louis from 10 to 12 cents. In Sept. 1918 the 1.-S. C. Comm. auth. the co. to increase fares rom 10 cents to 11 cents between St. Louis and East St. Louis, Ill., and nearby points in Illinois. V. 107, p. 695.

In May 1918 the East St. Louis Ry. applied to the Ill. P. U. Comm. for auth. to issue \$210,300 additional stock and \$148,000 ist cons. M. bonds.

Default.—In Aug. 1918 holders of the A. G. & St. L. Trac. Co. 1st consol. mtge. bonds due Aug. 1

Financing.—On Dec. 28 1918 the holders of the \$2,094,000 5-yr. 6% conv. bonds, due Jan. 1 1919, were offered the privilege of exchanging their holdings of said issue for new 7% conv. bonds, dated Jan. 1 1919 and due Jan. 1 1921, similar in other respects to the 5-yr. 6s, at a cash discount of 1%. V. 108, p. 77. Under date of Mar. 21 1919 we were informed that a large percentage had been so exchanged and we have therefore eliminated the old issue from the following table.

In Sept. 1919 applied to the III. P. U. Comm. for auth. to reissue notes to pay off part of the co's. original debt in the amount of \$400,000. V. 109, . 981.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,000 | 6,800,00

Preferred \$6,809,000 (\$100)

Sy cum

Preferred \$5,809,000 (\$100)

\$7 convert bonds \$3,000,000

(\$100,\$500 & \$1,000).c*tf Penna.Co.for Ins. on L. & Gr.Ann., Phila., tr.

Colisteras troot mortgage \$5.

000,000 gold (\$1,900).c*tf Penna.Co.for Ins. on L. & Gr.Ann., Phila., tr.

Colisteras troot mortgage \$5.

000,000 gold (\$1,900).c*tf Or at E. W. Clark & Co., Palladelphia.

E \$1 L & Sub Ry imps debs

\$111,000 (\$1,000)......c*tf Int. at office of company in Rask \$1. Louis.

A G & \$1 Louis Trac Co last

consol M, \$3.000,000 gold

(\$1,000).....c*tf Int. at office of company in Rask \$1. Louis.

A G & \$1 Louis Trac Co last

consol M, \$3.000,000 gold

(\$1,000).....c*tf Int. at Bankers Tr. Co., Sast \$1. Louis.

Trustee, or at National Chy Bank, N. Y.

Alton Ry & Ilium first mage

\$250,000 g (\$1,000)....c*tf Int. at Bankers Tr. Co., N. Y., trustee.

Stock.one (closed).....c*ntf

East \$1 L L & Pow iss M 1919 \$2 5-0N. Y., trustee.

Slock.—The \$7, cum. pref. may be exchanged at any time for \$60, one stock.

Slock.—The \$7, cum. pref. may be exchanged at any time for \$60, one stock.

Slock.—The \$7, cum. pref. may be exchanged at any time for \$60, one stock.

Slock.—The \$8, p. 304, 185. Remaining \$4,000,000 common stock reserved for conversion of \$7, pref. stock and convertible bonds.

Bends.—Cell. strust bonds are redeemable on any int. day at 105 and int. on 4 week's notice. See V. 76, p. 382. The conv. 7s are convertible into an equal amount of 6% cum. pref. stock and in addition 33 1-3%, in common stock. The East \$1. Louis & Sub, Ry. improvement debentures mature \$10,000 each June and Dec. to Dec. 1921. \$105,000 have been issued, of which \$50,000 have been retired. \$500,000 of the Alton Granite & St. Louis Traction first consols are reserved for prior lens. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Leght & Power bonds are subject to call on any int. date on 30 days notice. The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extend

out as well as those to be issued.

Dividents.—5% per annum was paid quarterly on eld pref. from its issue May 1 1906 up to and including Feb. 1914. On new pref. 1st div.—1 4 %— was paid May 1914; Aug. 14 %; Nov., 14 %. In 1915, Feb. 14 %: In May rate was reduced to 4; % (V. 100, p. 1437); same rate quarterly to and incl. Feb. 1918. None since.

EARNINGS of operating companies for 12 months ending June 30; Year— Gross. Net.aft. Tax. Int., &c. Pref. Divs. Surplus. 1918-19.—34,370,095 \$871,033 \$827,019 \$44,014 1917-18.—3,863,918 1,053,018 801,618 251,400 ROAD, &c.—Operates 190 miles of single-track, of which 4 miles operated under lease. Has 182 passenger cars. 4 express cars, 829 freight cars, 21 work cars and 3 snow sweeders. 2 electric and 2 steam locomotives. Passengers carried in 1918, revenue, 40,398,847; transfer and others, 7,-831,805; in 1917, revenue, 40,818,319; transfer and others, 8,236,295. Has 2 power stations with 15,600 k.w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Mississippi River Power Co. and Union Elec. Light & Power Co.

FFICERS.—Pres., C. M. Clark; V.-P., H. L. Clark; Sec., G. L. Esta-ok; Treas., T. W. Gregory; Asst. Sec., C. A. Pearson Jr. Under the management of E. W. Clark & Co. Mgt. Corp., Phila.—V. 107, p. 603, 695, 1903, 1192, 1837; V. 108, p. 77, 784; V. 109, p. 171, 676, 887, 981.

ELMIRA, N. Y.

ELMIRA, N. Y.

ELMIRA WATER. LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—See United Gas & Elec. Corporation under N Y.

ORGANIZATION.—Locop. in New York May 26 1996 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Own entire cap. stock of Rorick's Glen Park Asm. and majority of stock of West Water St. RR. The latter co. operated under 999-yr. leases. In April 1913 it was stated that all franchises have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p \$15.

On Mar. 17 1914 the stockholders authori the creation of \$3,000,000 fbg. cum. first pref. stock.

In 1915 sold the water supply system to the city Elmira for \$1,500,000 fbg. coms. M. bonds, being used to retire the \$1,661,000 5% bonds due Jan. 1 1949 which were called for payment at 105 and int. on July 1 1915. V. 100 p 1592 In June 1916 the P. S. Comm. auth. (a) the absorption of the Elmira Transmission Co. and the Elmira & Seneca Lake Trac. Co. all of whose stocks and bonds were owned, and (b) the issuance of \$100,000 1st cons. M 5s at not less than 92½ and \$125,000 ist pref. stock and \$200,000 2d pref stock at par, to pay floating debt, for construction, &c.

In 1917 the P. S. Comm. auth, the co. to issue \$480,000 additional 1st consol. M. 5s to provide for the construction of a gas plant.

STOCK AND BONDS—

Date. Interest. Outstanding Maturity
Common \$1.000.000 (\$100)

1st pf. \$2,000.000 (7% cum)

7 Q-M

1.000.000 Sept. 19 154
2d pref \$5% cum \$1.200.000

\$000.000 lp 19 154
100 con mortgage \$5,000.000 l 1906

\$ g M-8

4.107,000 Sept. 19 154
100 con mortgage \$5,000.000 l 1906

\$ g M-8

4.107,000 Sept. 19 154
100 con mortgage \$5,000.000 l 1906

\$ g M-8

4.107,000 Sept. 19 156

(\$1.000)

g c t | Interest at New York Trust Co., Trustee.

Slock.—Pirst pref is red. at option of co. at 115 and div.

Dividends.—On 1st pref., 1 % % quarterly is being paid. On 2d pref., 2 % paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1
1914 1 2-3% was paid, covering four mosths. and in Oct. 1914 div. of 13% was paid, the rate being \$% quar. instead of semi-ann. (V. 90, p. 608).

Was paid, the rate being \$% quar. instead of semi-ann. (V. 90, p. 608).

Same rate quar. since to Sept. 1919. On common. 1st div.—1%—paid
Oct. 1916. In 1911. 1912 and 1918, 4%. In 1914. Oct., 2%. In 1915.

Jan. 2%; April. 1%; July, 1%. In June 1916 paid 2% for 6 mos. ending
Dec. 31 1915 (declared in Dec. 1916, 2%; Sept. 1917, 1%; none since,
ROAD, &c.—Comprises 48, 214 m.or single track in Elmira and connecting
the suburban towns of Elmira Heighte, Southport and Horseheads. from
Horseheads to Watkins (via Milliport and Montour Falls). to Seneca Lake.
Has 90 passenger and 18 other cars. 75 to 110-lb. T and girder rails.

Owns Rorick's Glen Park and Maple Ave. Driving Park.

Gas Department.—Has 74.5 miles of natural gas mains.

Electric Dept.—Two 5,256 k.w. turbines and four 756 h.p. bollers. Old
power station has 4,256 k.w. capacity, with new \$23 h.p. bollers. Old
power station has 4,256 k.w. capacity, with new \$23 h.p. bollers. Old
power station has 4,256 k.w. capacity, with new \$23 h.p. bollers. Old
power station has 4,256 k.w. capacity, with new \$23 h.p. bollers. Old
Particular Fixed Surplus for
Cal. Year—

Elmira Hts., Southport, Wellsburg, Chemung, Big Flats,
Horseheads, Pine Valley, Millport, Montour Falls and Odessa; sells p

burg, all in Erie and Crawford counties, Pa.

OFFICERS.—Pres., F. F. Curtse; V.-Pres. & Gen. Mgr., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., A. O. Chapla.—V. 105, p. 499.

NORTHWESTERN PENNSYLVANIA RY.

Receivership.—On Jan. 20 1919 Chas. M. Hatch was appointed receiver for the company, on application of Erie Trust Co., Erie, Pa.

Financing—Flan Fails.—The offer of the Northwestern Electric Service Co., of Penn., to exchange its common stock at par for Railway common stock at 30% of par, and to exchange Service Co. common stock for Rethouy pref. stock, par for par, was withdrawn that rough failure of a majority of Railway stockholders to accept same. The directors of the Service Co. have been continued as directors of the Railway Co., thereby effecting joins eperation. The offer of the Service Co. to exchange its 6% non-cum. 2d pref. stock at par for the Hilway Co.; 2d mtge. bonds was also rejected.

ORGANIZATION.—incorporated in Pennsylvania in March 1911 as successor of the Medville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled company, the Meadville Trac. Co. (V. 92, p. 282), taking ever the entire capital stock of the Meadville Conneaut Lake Lineaville & Lineaville & Ry. (3350.000), People's Incandescent Light Co. (\$145,000) and Oak Park Co. (\$20,000). Franchises in Meadville expire in 1944. Interurban franchise perpetual. Affordscennection for Punn. RR. System with Meadville at Lineaville.

Is the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

Franchises.—There are 23 franchises, of which 16 are perpetual. § for 99 years, and the shortest does not expire until 1937.

Sale of Collateral.—Default having occurred in the payment of the \$165,000 coll trust notes due March 1 1919, the trustee for this issue in July 1919 sold the \$200,000 bonds pledged thereunder to the noteholders' protective committee, G. W. York, of Otis & Co., Cleveland, Chairman.

STOCK AND BONDS—Date. Interest. Outsunding. Maturity. Common \$1,000

Bonds.—Of the first mortgage of 1911, \$150,000 are reserved to retire prior liens, remaining bonds are for improvements, extensions and acquisitions under certain restrictions. Tax-exempt in Pennsylvania. Subject to call on any interest date at 105 and interest. Annual sinking fund of 1% of bonds out began Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436. Of the \$1.500,000 ist M. Erie Div. bonds. \$500,000 are reserved to retire the Erie Trac. bonds and \$550,000 for extensions and betterments and \$200,000 are in treasury. Sink fund, 1% annually, commenced April 1917. Int. at Erie Trust Co., Erie, trustee. The 2d M. Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a sinking fund of \$20 for every \$1,000 first mage. bond, which began July 1 1917 (denom. \$1,000, \$5,000 and \$10,000). The collateral trust notes are secured by deposit of \$200,000 purchase-money mortgage bonds. They originally matured on March 1 1918, but were extended for one year. See above under "Sale of Collateral." The equipment notes mature \$10,000 yearly Aug. 1 1918 to 1923.

ROAD.—Operates 10.3 miles of track in Meadville, 15.7 miles between

ROAD.—Operates 10.3 miles of track in Meadville, 15.7 miles between Meadville and Linesville, including a 2-mile extension to Conneaut Lake and 40.2 miles between Meadville and Erie. Sidings, 3.1 miles. Total track, 69.4 miles. Gauge, 4 ft. 8½ in. 70 and 85-lb. girder and T rail. 46 cars (passenger 28, freight and express, 9, work 2, 1 snow-plow, 2 snow-

Sweepers).

EARNINGS.—For years ending Dec. 31:
Calendar Gross Net Dies. Interest. &c., Surplus or Year—

Earnings. Earnings. Rec'd. Tazes. Deficit.

1918. \$358,521 \$43,959 \$10.171 126,793 def. \$7,057 1917 \$328,599 39,498 10.171 126,793 def. \$7,124 1916 \$296,564 \$4,324 49,777 117,478 sur. 16,623 OFFICERS.—Pres., F. F. Curtze; V.-P. & Gen. Mgr., Charles M. Hatch; Sec., A. O. Chapin; Treas., A. A. Culbertson. General office, Erie, Pa.—V. 98, p. 74, 237, 1246; V. 105, p. 499.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co. Does electric light and power business in Escanaba, Gladstone and Wells. Mich. Is allowed to carry freight.

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity.

Common stock \$200,000.—\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$200,000\$20

ROAD.—Owns and operates street railway in Escanaba and an inter-urban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 7,900 h.p. A new dam on Escanaba River, providing 3,400 additional h.p., was completed Jan. 1 1916.

OFFICERS.—Pres., J. K. Stack: V.-P., J. C. Kirkpatrick; Sec. & Gen Mgr., P. L. Utley: Treas., M. N. Smith, all of Escanaba.—V. 103, p. 578.

been issued and are held in the treasury.

EARNINGS.—Of Evansville Railways Co. for cal. year 1918 (not incl. Hend. Trac. and Owensboro City RR.), gross, \$330.743; net, after taxes, \$67.955; in 1917, gross, \$291.212; net, after taxes, \$80,378.

ROAD.—Operates between Mt. Vernon, Evansville, Henderson, Richland and Grandview. Operates 70.68 miles of track, of which 56 miles are owned in fee, 7.22 miles are leased, 7.46 miles trackage rights. Has 4.32 miles of sidings; total mileage 75 miles. 70-lb. T-rail. Gauge 4 ft. 8½ inches.

OFFICERS.—Chairman, A. F. Harges; Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P. & Gen. Mgr., W. A. Carson; Sec. & Treas., C. H. Bat-

(1) Henderson Traction.—Street railway.
Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohie
Valley Ry. Co.) in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorp. in Kentucky Feb. 22 1907 as a successo to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. Franchis originally extended to 1936. In 1918, however, a new 20-year franchise was granted the co. which provides for a 7-cent cash fare or 4 tickets for 25 cents.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.
Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohie Valley Ry. Co.) in April 1913. V. 96, p. 1488.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

Arrangements were made in Nov. 1917 through which the holders of the \$200.000 6% Gen. Mtge. bonds will forego their interest for the next three years, the \$36.000 so saved to be used in improving the system.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.
Common. \$75,000 (par \$50)

1st mtge., \$200.000, gold 1902 5 g J-J 200.000 Jan. 1 1932

(\$1.000), c&r., not red... tf Interest at Louisville Trust Co.. Trustee.
General mortgage.\$200,000tf 1910 6 M N 200,000 May 1 1938

EARNINGS.—For cal. year 1918, gross, \$82,378; net, \$17,062; in 1917, gross, \$74,139; net, \$25,032.

ROAD.—Owns 12 ; mines of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 G. E. 800: 7 trailers, 25 10 ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90; p. 1364; V. 105, p. 2273.

EVANSVILLE SUBURBAN & NEWBURGH RY.

Dividends.—5% was paid on the pref. stock to June 30 1917, when the div. rate was changed to 6%. Same rate has been paid quar. since to and incl. July 1919. See remarks above. Initial dividend on common —2%.—paid Jan. 1913; July 1913, 1½%; Oct., 1½%. In 1914, Mar., 1½%; July, 1½%. In 1915, none. In 1916, 4%. In Jan. 1917 paid 1% cash and an extra dividend of 6% in common stock; April, 1½%; July, 1½% regular, and in Aug. an extra dividend of 1½%; Oct., 1½%. In 1918, 5%. None since.

July, 114% regular, and in Aug. an extra dividend of 114%; Oct., 114%. In 1918, 5%. None since.

EARNINGS.—For year ending Dec. 31 (1918 report in V. 108, p. 2625): Year—

Gross. Exp. & Tazes. Not. Fixed Chgs. Surplus. 1918.——\$3,787,328 \$2,613,660 \$1,173,669 \$581,865 \$591,804 1917.—3,046,769 1,639,381 1,407,388 454,026 953,362 Total surplus Dec. 31 1918 after deducting pref. divs., \$200,477; com. divs., \$413,331; div. on minority pref. stock of K. T. & E. Co., \$2,349, and \$7,769 for adjustments, was \$288,342.

ROAD.—Operates (exclusive of Kanawha Traction & Electric Co. which see under "Parkersburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m.; Clarksburg to Bekigeport, 7.6m.; Fairmont to Mannington, 17 miles, and Clarksburg to Weston, 24 m.; total track in operation, 116 57 miles. An extension from O'Neil to Wolf Summit, 24 miles, was placed in operation on July 12 1917. Standard gauge. So and \$5-lb. Trail. The co.'s new steam power plant, which is located about 4 miles north of Fairmont, W. Va., will, it is estimated, cost about \$3,000,000 and will have an ultimate capacity of 50,000 k.w.; initial installation, 20,000 k.w. Present plant has 5,000 k.w. capacity. Initial installation was to have been ready for operation on April 1 1919.

OFFICERS.—Chairman of Board, Jas. O. Watson; Pres., G. M. Alexander; V.-P., Smith Hood; Sec. & Treas., Walton Miller; Gen. Mgr., E. B. Moore; Aud., O. F. Lough.—V. 107, p. 1287, 2009, 2290; V. 108, p. 480, 973, 2330, 2629, 2625.

PARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 19 1902 in North Dakota. In April 1916 Northern States Power Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In June 1912 new 25-year franchists were granted in Fargo, Moorhead and Dilworth. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15.584 miles. Standard gauge, 70-lb. T rail. General Managers, H. M. Byllesby & Co., Chicago, Ill. V. 105, p. 2099; V. 107, p. 604.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' St. RR., L. & P., at a rental of \$8,255 per annum.

Fare Increase.—On July 25 1918 was auth. by the N. Y. P. S. Comm. to necesse fares from 5 to 6 cents. V. 107, p. 501.

8TOCK AND BONDS—

Bate. Interest. Outstanding. Maturity.

\$50,000 July 1925.

First mortgage, \$50,000...... 1895 6 J-J 50,000 July 1925. BARNINGS.—For year ending Dec. 31 1916, gross, \$56,130; net, after taxes, \$13,621; other income, \$32; int., rentals, &c., \$12,000; sur., \$1,653 ROAD.—Owns 4¼ and leases 3 miles. Total, 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.—P., W. J. Conklin; Sec., W. H. outhard; Treas., G. W. Patterson.—V. 107, p. 501.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass RR. Commission sanctioned increase in stock from \$450,000 to \$700.009 new stock to be issued at 110. Company then petitioned Commission tallow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission dealed application. V. 87, p. 812.

Rates.—In Oct. 1918 filed with the Mass. P. S. Comm. a local and joint class freight rate and minimum tariff, increasing rates by about 25%.

STOCK BONDS, &c.—— Date. Interest. Outstanding. Maturity Stock \$700,000 (\$100).

STOCK BONDS, &c.—— Date. Interest. Outstanding. Maturity Stock \$700,000 (\$100).

Int. at Boston Safe Dep. & Tr. Co., Trustee L S & A 1st mtge, \$100,000 | 1905 & g F-A 100,000 Feb 1 1921 gold (\$1,000).

STOCK BONDS, &c.—— Int. at Boston Safe Dep. & Tr. Co., Trustee L S & A 1st mtge, \$100,000 | 1905 & g F-A 200,000 Feb 1 1921 gold (\$1,000).

STOCK BONDS, &c.—— Int. at Boston Safe Dep. & Tr. Co., Trustee Guar. p. & 1. by Fitch. & Leom. Street Ry.

Dividends.—For many years up to and incl. 1900-01. 8%; since. 6% p. a ROAD.—Owns 41.51 miles of track. Road extends to Leominster. Lunenburg, Shirley and Ayer. 31 closed passenger cars, 24 open passenger cars, 32 express cars and 5 snow plows.

EARNINGS.—For years ending Dec. 31:

\$2,340 12,604 OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P. H. I. Wallace; Clerk and Counsel, O. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 87, p. 812; V. 103, p. 2238; V. 104, p. 663.

FORT DODGE, IOWA.
FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE PORT SCOTT GAS & ELECTRIC CO.

Receiver.—In April 1918 we were informed that this company was in the hands of a receiver. No later information.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry.

Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

April 23 1922.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock \$350,000 (\$100)

1st mortgage \$250,000 gold 1903 5 g A-O 150,000 April 1 1922
(\$500), sinking fund e*ntf [Int. at Chicago Title & Trust Co., Trustee
Bef mtge \$300,000 (\$500) ntf 6 % 150,000

Bonds.—Of the 1st M. bonds, \$50,000 have been retired. Sinking fund began Apr. 1 1908 as follows: In 1908 and 1909, \$3,500 per ann.; in 1910 and 1911, \$4,000 per ann.; in 1912 and 1913, \$4,500 per ann.; in 1914 and 1915
\$6,000 per ann.; in 1916 and 1917, \$7,000 per ann.; and from 1918 to 1921 incl., \$10,000 per annum.

ROAD.—9 miles of track in Fort Scott.—V. 77, p. 1994

ROAD .- 9 miles of track in Fort Scott .- V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co., a holding company under the control and management of H. M. Byllesby & Co. Chicago III., owns \$249,900 com \$798,700 pref. stock, \$150,000 lst M. bonds and \$400,000 2d mtge. 5s of the company. As of Dec. 31 1918 the company had outstanding \$955,666 promissory notes, of which \$844,666 were held by the Standard Gas & El. Co.

ORGANIZATION.—Incorporated in Arkanass on April 12,1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac. Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric light, gas and street rallway business of the city, and the electric light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. In 1917 contracted to supply electricity by two public service corporations which supply towns, villages and cosmines to the south and east of Fort Smith. Street rallway, gas and electric light franchises in Ft. Smith expire in 1955. Gas and electric light franchises in Ft. Smith expire in 1955. Gas and electric light franchises in Van Buren expire in 1957; street rallway in 1962.

EARNINGS.—For years ending Dec. 31:

Calendar Year—

Gross. Net. aft. Tax. Int. Chgs. (Net)
Balance.

1918.——\$693.981 \$230.930 \$206.296 sur. \$24.634
1917.——\$508.670 154.266 181.912 def. 27.640

BOAD.—Owns and operates 31 miles of track on 12 miles of streets in

F5. Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 41 cars.

Owns a park of 110 acres. Also gas works for distributing natural and articial gas (artificial gas plant is held in reserve) with 78 miles of mains, and electric power and lighting plant—generating capacity, 8.600 horse-power and pole line of about 165 miles.

OFFICERS.—Pres. A. & Husy: V.-P., H. M. Byliesby: Vice-Pres. A.

OFFICERS.—Pres., A. S. Huey: V.-P., H. M. Byllesby: Vice-Pres. & Mgr., D. C. Green; Sec., Aud. & Treas., R. E. Ballard; Gen. Mgrs., H. M. Byllesby & Co., Chicago.—V. 107, p. 1747; V. 108, p. 170, 2433.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road. Convrolled by same interests as the Ohio Electric Ry. and the Terre-Baute Indianapolis & Eastern.

Receivership.—On Feb. 10 1919 Pres. Robt. M. Feustel was appointed receiver for the company upon application of the Evans Coal Co. V. 108, p. 784.

receiver for the company upon application of the Evans Coal Co. V. 108, p. 784.

Reorganization Plan.—The bondholders' committee for the Fort Wayne & Wabash Val. Trac. 5s, P. M. Chandler, Chairman, has announced a plan of reorganization dated Aug. 18 1919, which may be declared operative when approved by 75% of the Ft. Wayne & Wabash Val. Trac. 5% bonds. The plan provides for the formation of a new company which will acquire the property of the company, excluding such division or divisions as the committee may hereafter determine. The capitalization of the new company (excluding securities reserved) will consist of the following:

4.679,450 1st & Ref. 5s, dated Jan. 1 1920, due Jan. 1 1950. Authorized issue may be limited or unlimited as the committee may determine.

4.807,750 3-6% (non-cum.) adjustment mage. bonds dated Jan. 1 1920. Auth., \$6,000,000. Int. payable semi-ann. If earned (non-cum.) but no int. shall be paid until after Jan. 1 1920, and no int. shall be paid unless earned in excess of proper prior charges; and for the year 1920, but not thereafter, in excess also of the sum of \$300,000. The int. rate shall not exceed, for 1920, 3% per ann.; for 1921, 3%; 1922, 4%; 1923, 5%; 1924 and each year thereafter, 6%. The holders will be entitled to representation on the board after 1923 if the int. is not earned and paid for a period of two years. Red., all or in part, at par and int. on any int. date. 2,202,250 7% pref. stock; auth., \$5,000,000. Pref. a. & d. (non-cum.). 2,212,250 common stock; authorized, \$5,000,000.

The above securities will be distributed as per the following table:

New First. Adjust. 7% Pref. Common Fristing Securities.

2,212,250 common stock; authorized, \$5,000,000.

The above securities will be distributed as per the following table:

New First Adjust. 7%, Pref. Common & Ref. 5s. Mige. 5s. Stock. Stock.

\$225,000 Lafay. St. Ry. 1st6s—Not yet in plan (see note)—
\$29,000 Ft. Wayne Tr. 1st 4s.—No default; to remain undisturbed—\$400,000 Ft. Wayne Marion & Bluffton Trac. Co. 1st 5s.—No default; to remain undisturbed—\$400,000 Ft. Wayne & \$3,483,000 \$3,483,000

Wabash Valley 1st M. 5s.—No default; to remain undisturbed—\$575,000 Wabash River [50%] \$137,500 \$3,483,000

Wabash Valley 1st M. 5s.—(50%) \$137,500 \$137,500

To \$275,000 Wabash River [50%] \$212,250 \$212,250

Logansport 1st M. 5s.—(55%) \$25%) \$25%) \$25%)

To \$3,000,000 Ft. Wayne & 360,000 750,000 1,890,000 Nor. Indiana Gen. M. 5s.—(25%) \$25%) \$25%) \$25%) \$25%) \$100,000 Pref. stock.—(25%) \$25,000,000 Pref. stock.—(10),400,000 Res. for undisturbed bds. (100%) 486,700 To \$4,000,000 Common stock
Res. for undisturbed bds.(100%)486,700
Res. for issue by committee
or treasury of new company
320,550 192,250 297,750 287,750

Total present auth. issue...\$5,000,000 \$2,000,000 \$2,500,000 \$2,500,000 Note.—The Lafayette St. Ry. division is subject to an underlying mage. to secure \$225,000 of Lafayette St. Ry. Co. ist M. 6s. The holders of these bonds are not given any recognition in the above table of distribution. A committee has been formed to represent the interest of these bondiders and an offer has been made to that committee on behalf of the Wabash Valley committee, but this proposition has been rejected. The committee shall have full power to agree upon any compromise, including power to use any of the new securities available for the purpose either to bring to the Lafayette St. Ry. bondholders into the reorganization or for securing from them a release of all claims.

Unless 75% or more of each of the above bond issues agree to join in the reorganization, the committee may eliminate said division from the reorganization; in case any division is not taken into the reorganization, the securities exchangeable for the bonds thereon shall be applicable to reorganization purposes and if not so used shall be placed in the treasury of the new company available for corporate purpose. A detailed eutline of the above plan appeared in V. 109, p. 775, to which we refer the reader for further particulars. In Aug. 1919 it was stated that the receiver would shortly apply for an order of sale. V. 109, p. 775.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Trac. Co. Lafayette & Logansport Traction Co. Lafayette & Logansport Traction Co.

Also controls Fort Wayne Power Co., Carroll Electric Light Co. and Wabash Valley Utility Co. Owns a one-fourth interest in the United Tractions Coal Co. which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805).

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal franchases extend to 1935 and Total present auth. issue._\$5,000,000 \$5,000,000 \$2,500,000 \$2,500,000

Committee for Ft. Wayne & Nor. Indiana Trac. 1st & Ref. 5s, Pref. and Common Stockholders and Holders of Dividend Certificates.—Wm. A. Tucker Thos. B. Murray, J. Levering Jones, Jay Cooke, Randal Morgan, Henry Sanderson. Depository. Central Trust Co., New York.

Committee for Ft. Wayne & Wab. Val. Trac. 5s.—P. M. Chandler, Chairman; E. W. Clark, C. S. Gray, John M. Irwin, A. A. Jackson, John H. Mason, C. S. W. Packard, R. Lancaster Williams; Sec., J. K. Trimble, Franklin Bank Bidg., Phila. Depositories, Commercial Trust Co., Phila, and Fidelity Title & Trust Co., Pittsburgh, Pa. V. 105, p. 1419. In Aug. 1919 \$6,063,000 of the \$6,966,000 outstanding bonds of this issue had been deposited with the committee. V. 109, p. 775.

Committee for Lafayette & Logansport 1st Mige. 5s.—Rowland Comly. Chairman; Col. Sheldon Potter, Wm. B. Whelen and Edw. V. Kane, all of Philadelphia. Depositary: The Logan Trust Co., Phila. V. 105. p. 1522; V. 106, p. 296.

Fare Increases.—On Jan. 15 1918 was auth. by the I.-S. C. Comm. to increase its passenger fares 15%. On Mar. 4 1918 was auth. by the Ind. P. S. Comm. to put into effect, for the duration of the war, a straight 5-cent fare. In Jan. 1919 applied to the Indiana P. S. Comm. for auth. to charge a straight 6-cent fare in Fort Wayne, Logansport, Lafayette, Wabash and Peru and to increase interurban rates from 2½ cents to 2¾ cents per mile in interurban rates became effective in the latter part of April 1919. On May 1 1919 the Ind. P. S. Comm. denied the company's application for a 6-cent fare in the above-named cities. This denial continues in force until Jan. 1 1920, after which the Commission will issue a final order, based on reports, which the company is required to make to the cities and the Commission every 3 months, and other considerations. V. 108, p. 1221, 1936.

STOCK AND BONDS—

Data. Interest. Outstanding. Maturity

2 power houses and 4 pleasure parks. Owns 180 passenger cars and 60 other cars.

REPORT.—For calendar years ending Dec. 31:

Calendar Gross Expenses Net Balance,
Year— Resenues. and Taxes. Revenues. Interest. Sur. or Def.
1918.——\$2,076,301 \$1,812,607 \$263,694 \$579,482 def.\$315,788
1917.——2,020,349 1.488,987 539,362 583,019 def. 43,657
1916.———1,777,686 1.161,786 615,900 584,274 sur. 31,626
Latest Earnings.—For 12 mos. end. May 31 1919, gross revenue, \$2,245,771; net. after taxes, \$348,315.

OFFICERS.—Chalrman of Board, J. Levering Jones; Pres., Robert M.
Peustel; V.-P., Treas. & Sec., H. E. Vordermark, Ft. Wayne; Asst. Sec.,
H. J. Alker, Phila.—V. 105, p. 2272; V. 106, p. 295, 1126; V. 107, p. 1192;
V. 108, p. 378, 784, 1221, 1936, 2329; V. 109, p. 775.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, \$500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas Traction Co., which does all the electric-rallway business in Port Worth and operates an interurban line between that city and Dallas, 35 miles, and the capital stock of the Tarrant County Traction Co. (name changed from Pt. Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also owns the capital stock of the Arlington Light & Power Co., which does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas interurban Terminal Assn. which see under Dallas Railway Co. on a preceding page. In 1917 leased (with the right to purchase for \$2,000,000) the Oak Cliff line to the Dallas Ry, at an annual rental of \$115,000 for first 3 years, \$120,000 for fourth year, \$125,000 for fifth year, \$135,000 for sixth year and \$150,000 thereafter.

Franchises of Northern Texas Trac. Co. in Fort Worth expire in 1973; in Dallas in 1937; others about 1950; has private right-of-way outside of cities. Tarrant County Traction Company in Fort Worth and Cleburne axpire in 1936; between these cities has private right-of-way except in towns &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912. Franchise in Arlington expires in 1949.

On Feb. 24 1913 increased auth. pref. stock from \$4,500,000 to \$5,000,000 and the com. from \$2,500,000 to \$5,000,000 (V. 96, p. 488, 654), and holders of both classes of stock were given the right to subscribe for \$650,000.

In Sept. 1917 received franchises for the construction of additional trackage and terminal facilities

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely expresented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Premont.

Fares.—In July 1918 was auth. by the Ohio P. S. Comm. to increase assenger fares to 3-cents per mile. V. 107,, p. 401. Compare V. 107,

passenger fares to 3-cents per mile. V. 107., p. 401. Compare V. 107. p. 82.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Com stock, \$200.000 (\$100) \$200.000 \$200.000 \$ee text First mage \$250.000 (\$1.000) \$1910 \$5.4-0 \$200.000 \$ee text First mage \$250.000 (\$1.000) \$1910 \$5.4-0 \$200.000 \$ee text \$200.000 \$100.000 \$ee text \$200.000 \$ee text \$

POXBORO, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

Fare Increases.—On Aug. 19 1915 the Mass. P. S. Comm. granted per mission to increase the fares from 5 to 6 cents or 18 tickets for \$1 Security.

V. 101, p. 694; V. 103, p. 1031. In June 1918 the co. notified the Mass. P. S. Comm. of a fare increase from 6 to 7c. with 15 tickets for \$1, effective June 29 1918. In Nov. 1918 notified the P. S. Comm. of its intention to increase fares from 7 to 8 cents and to make a corresponding increase in commutation rates. V. 107, p. 1837.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$200.000 (\$100).

Stock, \$200.000 (\$100).

Ist mage, \$200.000 (\$100).

Ist mage, \$200.000 (\$1.000).

Ist mage, \$200.000 (\$1.000).

EARNINGS.—For 12 mos. end. Dec. 31 1918, gross, \$95,157; net, def., after taxes, \$7,182; bond int. & sink. fund, \$12.000; loss for year, \$19,182.

ROAD.—Owns 21.739 miles of track between Norwood, Manafield and Wrentham; 21 passenger cars, 3 snow plows and 2 service cars.

OFFICERS.—Pres., Lawrence A. Ford; Treas., R. Elmer Townsend; Gen. Mgr., M. A. Cavanaugh.—V. 101, p. 694; V. 106, p. 2450; V. 107, p. 1837.

Wrentham; 21 passenger cars, 3 snow plows and 2 service cars.

Mgr., M. A. Oavanaugh.—V. 101, p. 994; V. 106, p. 2450; V. 107, p. 1837.

FRESNO, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California on July 19, 1910 as a consolitation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakeerfield) and the Merced Palis Gas & Electric Co. Absorbed the Seims Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elect. Lt. Co. control a through stock ownership the Tule River Co., having plants on the Tule River.

River, Oal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of 18 power from the San Joaquin Light & Power Corporation. In Feb. 1919 it was reported that the Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of 18 power from the San Joaquin Light & Power Corporation. In Feb. 1919 it was reported that the Midland Counties Public Service Corporation (V. 98, p. 1849). Franchises in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Supplies electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield Sanger, Dinuba and about 50 towns and small cities; population served, about 250,000. Distributes gas in Bakersfield, Kern, Merced and Selma; operates a street railway system in Bakersfield, Kern, Merced and Selma; operates a street railway system in Bakersfield, Kern, Merced and Selma; operates a street railway system in Bakersfield, Kern, Merced and Selma; operates a street railway system in Bakersfield, Kern, Merced and Selma; operates a street railway system in Bakersfield, Kern, Merced and Selma; operated a street failway system in Bakersfield, Kern, Merced and Selma; operated by the Caller

held in or for sinking funds) and remaining \$13.493.000 bonds may be issued at not exceeding 6% int. for add ns. impts., &c., at 75% of cost under certain restrictions. Series A callable at 102½, others at 105. Tax exempt in California. First and refunding mortgage contains sinking fund provisions calling for payments of \$145,000 annually (to be used partly for betterments and additions and partly for edemption of bonds, Series A bonds having preference over other series) from 1915-1919; \$150,000 annually from 1920-1924 and ranging therefore after from 2½% annually of bonds out from August 1925-1929, incl., to 4½% annually from August 1945-1940, inclusive. V. 91, p. 1332. By a supplementary mortgage, holders of Series B 5s were permitted to exchange them for Series B 8s upon payment of \$100 per bond up to May 31 1917. The debentures are redeemable, all or part. Series A at any time prior to May 1 1922 and Series B prior to May 1 1924 at 102 and int. and thereafter at 101 and int. Under the trust agreement the co. covenants that no further underlying bonds are to be issued; that no further mige, than existed at May I 1917 be made; that debentures outstanding and floating debt will not at any time exceed \$4.800,000, and that no dividends be paid stockholders in excess of present rate when floating debt exceeds \$300,000. Provision for conversion into 6% cumulative preferred stock will be made. Security Trust & Savings Bank, trustee. V. 104, p. 1903: V. 103, p. 2529.

Of the \$2.588,000 San Joaquin Lt. & Pow. Co. 1st 5s, \$6,000 are held by co. for sink, fd. \$82,000 Bakersfield & Kern Elec. Ry. 1st 5s are held in sink, fund (in addition to those reported as outstanding).

Dividends.—Paid 4½% on pref. stock in 1912; in 1913. 6%; in 1914, 3%: none to June 1917, when 1½% was paid; 1¼% quar. since.

REPORT.—For calendar years (1918 report in V. 109, p. 1178):

Calendar Gross Expenses Net Charges Balance, Year—Income. & Taxes. Income. (Net). Surplus are held in sink, fd. \$82,000 Bakersfield & Kern Elec. Ry. 1st 5s are hel

FRESNO TRACTION CO.—A trolley road. In 1910 Southern Pacific assumed control and owns all the stock except rectors' shares.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State
of Alabama. Operates, besides street railway, a light plant, an ice plant
and a coal yard.

GALVESTON, TEXAS.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston filectric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.—Hous. Elec. Ry.. an interurban road between Galveston and Houston, 50 miles, and guarantees its bonds, p., i. and s f. Franchises expire in Galveston in 1950 in Houston, 1935. The interurban is on private right-of-way. \$500.000 com stock is owned by Public Service Investment Co.

Fares.—In Sept. 1918 the Houston Electric Co., a subsidiary, was auth by the City Council to increase fares from 5 to 6 cents, the new rate to be merely temporary and to be terminated by the City Council any time it sees fit. At a referendum held in Nov. 1918, however, the ordinance authorizing the co. to increase fares from 5 to 6 cents was defeated by a vote of 3,480 to 2,111. V. 107, p. 1919. The co. thereupon filed a suit holding that the Comm. had no auth. to delegate its rate-making powers to the people and that the referendum election on the 6-cent fare ordinance was therefore illegal. In Feb. 1919 a decision adverse to the co. was handed down and the 5-cent fare restored. V. 108, p. 683. This decision was upheld by the Court of Civil Appeals at Galveston, Tex., on March 20 1919. V. 108, p. 1274.

In July 1919 the newly installed City Comm. of Galveston, Tex., repealed the ordinance, auth. the Galveston Electric Co. to charge a 6-cent fare which had been enacted but recently. V. 109, p. 172.

In March 1919 issued \$1.500,000 3-year 7% notes, proceeds to be applied to the retirement of the entire floating debt and other requirements. V. 108, p. 1165.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. &c.

Stock.—Pref. is caliable at 120 and accum. div. Both pref. and com. are listed on Borton Stock Exchange
Galeston Electric Co.—Of the bonds, \$1,026,000 reserved for additions and impts. at 80% of cost and \$177,000 have been canceled. A sinking fund of 1½% of bonds certified began July 1 1906. Caliable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days notice.

5 e V. 81, p. 975.
Galeston-Houston Electric Ry.—Of the remaining bonds, \$26,000 are held in trust for benefit of company and \$2,000.000 are reserved for acquisitions and improvements; \$123.000 have been canceled. Denom: coupon, \$500 and \$1,000, resistered, \$1,000 and \$5,000. Subject to cali on any interest day in whole, or in part for sinking fund, at 105 and int. Sinking fund of 1½% of bonds to 1944; thereafter 1½%. First five payments walvable. Bonds are guar., prin., int. and sinking fund, by Galv.—House Electric Co.—Entire issue, but not any part, can be called on any int. date at 107½ and int. Sinking fund of 1½% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680. \$714,000 of bonds not outstanding was held by this fund on June 30 1919.

Gen. Mige. Bonds.—Are a lien on all the property of the three operating cos., subj. to underlying 1st mage. bonds, \$1,800.000; the entire outstanding amount are pledged under the 3-year 7% notes.

Notes.—Are a direct obligation of co. and are secured by pledge of \$1,800.000 Gen. Mage. 7% bonds of the three operating companies. No additional underlying 1st mage. bonds may be issued while any of these notes are outstanding. Additional notes may be issued only if each \$1,000 note is secured by \$1,200, of Gen. Mage. bonds. Red. as a whole, any time, on 30 days' notice at 102 and int. prior to Mar. 1 1920; at 101 and int. thereafter to Mar. 1 1921, and at 1004 and int. thereafter to maturity: Int. payable in N. Y. and Chicago.

DIVIDENDS.—On common, 1-2% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1914 to 3½%; Sept. 345%. In

GARY. IND.

GARY STREET RAILWAY CORPORATION.

ORGANIZATION.—Incorp. In Feb. 1918 in Va., per reorganization plan in V. 106, p. 1230. Owns the entire \$365,000 common stock of the Gary Street Ry. (Incorp. in Indiana, Sept. 26 1917), the operating company, successor to the Gary & Interurban Ry. and East Chicago Ry. Co., sold at fore closure Sept. 18 1917. V. 105, p. 1309.

Contract with Calumet Electric Co.—Guaranty.—A contract dated Sept. 6 1917, as amended, provides that in consideration of \$50,000 in cash, and its guaranty of the int. on the 20-year debentures for a period of five years from Oct. I 1917 (which guaranty is secured by deposit of \$125,000 list M. bonds of the Calumet Electric Co., being one-half of the present outstanding issue), the Calumet Electric Co. shall have an option for five years to redeem or pay at par and int. all of said debentures and thereupon to receive all of the common stock of the corporation. The Electric Co. is further to have a renewal for five years of its contract for the turnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the corporation is to be deposited with three voting trustees, of whom one shall be a representative of the old Gary & Interurban Ry. bondholders and the other two of the Calumet Electric Co. In case the Electric Co. shall not redeem all of the debentures on or before Oct. I 1922, or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the corporation shall be distributed ratably among the bondholders of the voting trust certificates.

[The Calumet Electric Co. is an Indiana corp. and secures all its electric power from the Public Service Co. of Northern Illinois, selling and distributing the same in the Hammond, Whiting and Gary districts.]

Fares.—In Aug. 1918 applied to the Ind. P. S. Comm. for auth. to charge a 6-cent fare in and between Gary. East Chicago and Hammond and an 8-cent fare in certain ot

GARY & VALPARAISO RR.
ORGANIZATION.—Incorporated in Indiana on Nov. 19 1917 with authorized capital stock of \$10,000 to operate the lines of the Gary Connecting Rys. and the Valparaiso & Northern Ry., which were sold under fore-closure Sept. 18 1917.
EARNINGS.—For year ending Dec. 31 1918, gross, \$88,885; net, after taxes, \$8,140.
ROAD.—Extends from Chesterton through Woodville Jct. to Valparaiso, 12 miles, and from Woodville Jct. to Valparaiso, 16 miles (see above). Total mileage operated 28 miles.
OFFICERS.—Pres., Chas. W. Chase; Sec., R. M. Scheidt; Treas., L. E. Woodward; all of Gary, Ind.—V. 105, p. 2272; V. 106, p. 295.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv Commission authorized the sale of \$524,000 bonds at not less than 85. V 97. p. 298.

The Public Service Commission in May 1915 auth. the issue of \$37 150 6% serial notes maturing within 6 years, the proceeds to be used for additions, improvements. &c.

The Public Serv. Comm. authorized the company to revise the schedule of faree and put a new fare zone into effect as of Nov. 1 1916, holding that the company's revenues were not sufficient to yield a fair return on the property investment.

CLEVELAND & ERIE RAILWAY CO.

\$750,000 schuylkill County Ry. Co. 1st M. bonds.

18,750 375,000 Schuylkill County Ry. Co. 1st M. bonds.

18,750 480,000 75% of outstanding \$640,000 5% Consol. bonds.

24,000 \$1,615,000 Total bonds secured by Mige.

Total interest. \$78,775 \$32,000 Existing Car Trust Certificates, principal (with interest). \$78,775 \$32,000 Existing Car Trust Certificates, principal (with interest). Also interest on any expenditures on new capital supplied for betterments required for the proper operation of the entire railway system.

Also annually before any payment on Income bonds an amount at least equal to 2% of all outstanding Schuylkill County Ry. Co. bonds as a sinking fund, but annually not less than.

\$150,000 to retire Income bonds of like amount now outstanding: 160,000 to retire Income bonds of like amount now outstanding: 160,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co. 15,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co. 15,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co. 15,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co. 16,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co. 16,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co. 16,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co. 16,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co. 16,000 for purchase of the preferred stock of Lakeside Railway Co.

18,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co. 18,000 for Consols rele

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & QLOVERSVILLE RR. CO.—Steam and extric road.—See statement in "Rallway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 30, p. 163, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the following companies:

Ocasumers Fower Co.

Grand Rapids Ry.

Michigas Light Co.

Manistee Railway Co.

On June 30 1919 constituent companies had outstanding in hands of the public \$77,297,000 bonds and \$15,403,400 preferred stock.

On May 18 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Railway, Gas & Electric Co.

Manistee Railway Co.

In July 1917 purchased a three-quarter interset in a coal mine in Logan Co., W. Va. V. 105, p. 666. Later in 1917 purchased coal lands in Illinois.

Financing.—Finding itself unable, because of abnormal conditions, to take care of the \$8,047,000 6% conv. bonds which fell due on May 1 1918, the company was granted an advance by the War Finance Corp. of \$2,400.000 at 7%, to be repaid prior to May 1 1923, on the condition that holders of the matured bonds take at least 70% of a refunding issue. Accordingly, the company offered for each \$1,000 bond: (a) \$1,000 in new 5-year 7% secured conv. gold bonds and \$25 in cash, representing 24% discount on the new bonds: or (9) \$700 in new 5-year 7% secured conv. gold bonds and \$25 in cash, representing 24% discount on the new bonds: or (9) \$700 in mew 5-year 7% secured conv. gold bonds and \$25 in cash, representing 24% discount on the new bonds: or (9) \$700 in mew 5-year 7% secured conv. gold bonds and \$25 in cash, representing 24% discount on the new bonds: or (9) \$700 in mew 5-year 7% bonds. \$1750 in cash, with int. 47% on \$300 from May 1 1918 to and incl. Sept. 29 1918. Holders of \$500 and \$100 bonds received proportionate amounts. V. 107, p. 291. Over 90% of the bonds having been deposited under the plan, it was declared operative and delivery of the new bonds was begun Sept. 23

Balance for common stock divs.

replacement and depreciation...def\$126,277 \$1,072,615 \$1,632,572

Combined Earnings of Subsidiary Companies Year end. June 30.

Year— Gross. Net (aft.Tax.) Int. &c. Pref. Divs. Surplus.

1918-19...\$23,904,157 \$8,118,577 \$6,346,150 \$1,077,180 \$695,247

1917-18... 20,789,999 7,062,588 5,648,168 1,077,210 337,210

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 100 cities and towns with 903 miles of single track; revenue pass. carried during year end. June 30 1919, 103,465,405 electric light and power companies serving 160 cities and towns with sales during the year ended June 30 1919 of 447.113,375 k.w.h.; 21 hydroelectric plants and 20 steam electric plants with an installed capacity of 260,000 h. p., high-tension transmission lines aggregating 1,402.05 miles in length: gas companies serving 15 cities, with sales during the year ending June 30 1919 of 3,128,112,900 cubic feet; miles of gas mains, 956.14.

OFFICERS.—Pres., Geo. E. Hardy; V.-Ps., C. M. Clark, Phila. and B. C. Cobb; Sec. & Treas., Jacob Hekma: Asst. Sec. & Asst. Treas., C. A. Pearson, Jr., Phila.; and Geo. Sprague, Jr.—V. 107, p. 905, 1099, 1192; V. 108, p. 77, 578, 1056, 1822, 2022, 2433, 2528.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Ry. On Jan. 1 1916 leased for 999 years the Mich. United Rys. (formerly leased to Mich. United Traction Co.). Owns entire cap. stock of the Michigan RR. Co., which leases the Grand Rapids Holland & Chicago Ry.

STOCK.—Has an auth, issue of \$6,000,000 com. stock, of which \$4,392,-600 is outstanding (all owned by the Commonwealth Pow. Ry. & Lt. Co.).

(a) Michigan Railroad.

ORGANIZATION.—Incorp. April 17 1919 in Michigan and acquired the railway properties formerly owned by the Michigan Railway (for history, see "Electric Railway" Section of March 29 1919). Leases for 999 years from Jan. 1 1916 the Grand Rapids Holland & Chicago Ry.

Fares.—In April 1919 the Battle Creek City Comm. rescinded the 6-cent fare which had been in effect for about a year and 5-cent fares have been restored. V. 108, p. 1721.

miles, and the Grand Rapids Holland & Chicago Ry., 70.48 miles.

OFFICERS — Press B. C. Cobb V. Ps. H. H. Crowell, Frank Silliman Jr. and J. F. Collins; Sec., J. W. Glendening; Treas, A. G. Bray. Office, Kalamazoo, Mich.—V. 107, p. 291, 697, 1004; V. 108, p. 1721, 1823, 2022.

(b) Michigan United Rys.—A shird rail and trolley system. Leased to Michigan Ry. Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., and the Lansing & Buberban Traction Co. The Lansing & Jackson Railway Co. has also been desided to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. and the Lansing & Buberban Traction at the Company's franchises in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1933 and each a vasar theresites.

Fares.—On April 28 1919 the city of Battle Creek, Mich., auth. the co. to restore the 6-cent fare, with ticket to be sold at 9 for 50 cents and workingmen to have a flat 5-cent fare during certain hours. V. 108, p. 2023.

STOCK AND BONDS—

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agreement, connecting from Jackson. V. 98, p. 1423; V. 108, p. 2023.

(C) Grand Rapids Holland & Chicago Ry.
Com. Pow., Ry.&Lt. Co. owns all the pref. and practically all the com. stk.
Leased to Michigan RR. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Consumers Power Co., but company maintains own station in readiness to operate in case of emergency. Franchises in city of Holland and village streets expire in 1928 to 1939; remainder on private rights of way.

(3) Union Railway, Oas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the \$5,250.

O00 pref. stock was exchanged for \$5,250,000 aww pref. and \$525,000 new com. stock of the Commonwealth Pow. Ry. & Lt. Co., and the \$6,000,000 com. ORGANIZATION.—Incorporated in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (Ill.) Ry. & Light Co. (which has since been merged with this company), the Rockford (Ill.) & Interurban Ry. Co., the Peorla Light Co., and the Evanaville Light Co., per plan in V. 83, p. 1501; also all the stock and bonds of the Janeaville Traction Co. (\$125,000 stock, \$56,000 bonds, and all the stock and bonds of the Janeaville Interurban Traction Co. On Dec. 11 1916 the stockholders voted to dissolve the Evanaville Light Co., which owned the entire \$5,000,000 common stock and \$956,000 of the preferred stock of the Public Utilities Co.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mortgage of 1903, \$75,000 are reserved for additions and improvements to constituent companies and \$750,000 for prior items. The bonds are subject to call on 60 days' notice at 167% and int. Interest is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila. Int. on B, ringfield Consol. Ry. bonds is payable at Fidelity and Columbia Trust cos., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y.

cos., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. \$356,-800 of bonds in add'n to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for attentions and improvements at \$5% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Inter-Urban Railway Co., \$82,000 are held in sink. fund. A subking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78. p. 1276. A sinking fund on the Rockford Beloit & Janesville bonds began in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by the Rockf. & Inter-Urban. \$24,000 in s. f. Sept. 1 1919.

De Kalb-Sucamors Electric., \$125,000 in sinking fund.

De Kalb-Sycamore Electric., \$125,000 in sinking fund.

anteed, p. & 1., by the Rockf. & Inter-Urban \$24,000 in s. f. Sept. I 1919.

De Kalb-Sycamore Electric... \$125,000 in sinking fund.

Centra Illinois Light Co Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hodenpyl, Hardy & Co., Inc., N. Y. Sinking fund of 5% of gross earnings began Jan 1 1910.

Sinking fund may be used by company for additions to property against which no bonds have been issued. Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. Of the remaining bonds \$2,500,000 are reserved to retire Peoria Gas & Electric 1st M. 5s, while remainder are reserved for acquisition of new property, additions, impts., &c., under certain restrictions (V. 99, p. 1132). Sinking fund of ½ of 1% p. a*began April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c., V. 99, p. 1132.

Public Utilities Co. Securities.—\$2,660,000 lst & Ref. M. bonds are reserved to retire a like amount of underlying bonds. Additional bonds may be issued in series, at different rates of interest not exceeding 6% per annum, to reimburse the co. for 75% of cost of add'ns, ext's, &c., under certain restrictions. A general reserve fund is provided for under which the co. must expend or deposit in this fund in each cal. year beginning 1919 an amount, equivalent to 20% of gross earnings derived from the railway properties, 15% from the electric light and power, and 12% from the gas and steam heating properties and of all other income, to be expended for maintenance, renewals, ext's, &c., and the purchase and cancellation of bonds of this issue or underlying bonds. Red. at 102 and int. on any int. date to and incl. Jan. 1 1924 and thereafter at 101 and int. V. 108, p. 269, 379. The Evansville Gas & Electric Light Co. must call at 105 and interest. The Evansville & Princeton first 5s have a sinking fund of \$10,000 per annum, which began Feb. 1 1908, said

ROAD.—Rockford & Interurban operates 36.28 m. of trolley in Rockford, 15 miles between Rockford and Belvidere; also 30 miles between Rockford and Freeport, and 35 miles between Rockford, III., and Beloit and Janesville, Wis.; also a 6.39-mile extension to Camp Grant. Total, 123.67 miles. Springfield Gas & Elec. Co. operates 43.94 miles in Springfield. Janesville Traction Co. operates 6.52 miles in Janesville, Wis., and De Kaib-Sycamore & Interurban Traction, 8 miles, connection De Kalb and Sycamore, III. Public Utilities Co. operates about 69 miles in Evansville and between Evansville, Princeton and Patoka, Ind.
OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark and B. C. Cobb; Sec. & Treas., Jacob Hekma, New York.—V. 104, p. 2343; V. 106, p. 608; V. 108, p. 1391.

(3) Springfield (O.) Light, Heat & Power Co. Practically entire Com. stock is owned by Com. Pow., Ry. & Lt. Co.

(6) Michigan Light Co. All the common stock is now owned by Com. Pow., Ry. & Light Co.

SALES.—Cal. year 1918, 1,989,784,000 cu. ft. Miles of mains, 537. OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-Ps., W. H. Barthold and T. A. Kenney; Sec., F. G. Sutherland; Treas., A. B. Simoneau.—V. 102, p. 613, 890; V. 106, p. 402, 1039; V. 108, p. 84.

p. 613, 890; V. 106, p. 402, 1039; V. 108, p. 84.

(7) Consumers' Power Co.

All the common stock is ewaed by Com. Pow., Ry. & Lt. Co.

ORGANIEATION.—Incorp. is Maiss in 1918, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership)

Commonw. Power Co., Grand Rapids—Muskagon Power Co., Grand Rapids Edison Co., Finst Elec. Co., Baginaw Power Co., Grand Rapids Edison Co., Finst Elec. Co., Baginaw Power Co., Bay Oits, Power Co., An Sable Electric Co. and Control Power Co. (Mich.), Economy Power Co., an Sable Electric Co. and Control Power Co. (Mich.), Economy Power Co., an Sable Electric Co. and Control Power Co. (Mich.), Economy Power Co., an Sable Electric Co. and Control Power Co. (Mich.), Economy Power Co., an Sable Electric Co. and Control Power Co. (Mich.), Economy Power Co., an Sable Electric Co. and Control Power Co. (Mich.), Economy Power Co., and Electric Co. and Institute of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and ist lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369.

In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Power & Light Co.

In Aug. 1917 the authorized capital stock was increased from \$12,000,000 common and \$10,000,000 preferred to \$20,000,000 of ech class.

In Dec. 1918 the co. called for redemption on Jan. 17 1919 at 100 % and int. the \$4,000,000 2-yr. 6% secured notes, due July 1 1919; the \$5,334,000 lat lien & ref. bonds pledged thereunder being offered for sale. V. 107, p. 2379.

Ist lien & ref. bonds pledged thereunder being offered for sale. V. 107, p. 2379.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$20,000,000 (\$100) — \$11,250.000 ... \$11,250

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.
7-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.—V. 104,
2552; V. 105, p. 610, 1106, 1208; V. 106, p. 399; V. 107, p. 699, 2379.

(8) Manistee Railway Co.

(8) Manistee Railway Co.
Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac.
Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took
over the gas and electric properties but in Jan. 1916 these were respectively
sequired by the Michigan Light Co. and the Consumers' Power Co.
Does the street railway business in Manistee and Filer City. Franchise
90 years from 1904.
Fare Increase.—In May 1918 fares were increased to 10 cents, with
commutation tickets at 3 for 25 cents and 7 for 50 cents.
Stock.—The company's entire \$100,000 capital stock and \$60,000 1st
mtge. 5s, due 1943, are sweed by the Com. Pow., Ry. & Light Co.

POAD —Corputer 7.41 miles of track. Gauge 4 ft. 8½ in. 35 to 100

ROAD.—Operates 7.41 miles of track. Gauge 4 ft. 8½ in. 35 to 100 b. T and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan. OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., J. W. Glendenning; Treas., A. J. Bray.—V. 88, p. 158; V. 106, p. 2229.

UNITED LIGHT & RAILWAYS CO.—(See Map, page 50.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns over 98% of the common stocks, over 22½% of the pref. stocks and over 29% of bonds and notes of the following companies: Cadiliac (Mich.) Gas Light Co.
Chattanooga (Tenn.) Gas Co.
Ocdar Rapids (Ia.) Gas Co.
Ocdar Rapids & Marion City Ry. Co.
Fort Dodge (Ia.) Gas & Electric Co.
Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.
The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan.
1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June
1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.
In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason
City & Clear Lake RR. In 1913 also acquired the Iows & Illinois Ry.
and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine By.) under the management of the Tri-City Ry.

Light Co.

Davenport & Muscatine Ry.) under the management of the Tri-City Ry. Light Co.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich. La Porte, Ind. Rock Island Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; Interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia.; Davenport and Muscatine, Ia.; Davenport La., and Rock Island, Moline and East Moline. Ill. Grand Rapids, Grand Haven and Muskegon, Mich. In all. 55 communities, with a population estimated at 575,000 are served. Franchises expire from 1920 to 1960; approximately 73% are indeterminate or extend beyond 1932.

In Nov. 1917 issued \$1,500,000 6% Bond Secured Gold Notes. series.

1920 to 1960; approximately 73% are indeterminate or extend beyond 1932.

In Nov. 1917 issued \$1,500,000 6% Bond Secured Gold Notes, series "A." to retire \$750,000 6% notes maturing Jan. 1 1918 and to reimburse the treasury for additions, extensions and improvements. V 105 p 2185. In Aug. 1918 issued \$1,250,000 7% series "B" notes to provide for, or reimburse the co. for additions, extensions and impts., or for acquisition of new property. V. 107 p. 605.

In May 1919 issued \$500,000 1st & ref. mtgs. 5% bonds, proceeds of which will partially reimburse the co. for exts., add ns, and impts., including the installation of a 22,500 k.w. turbo-generator in the Moline Power Station. V. 108, p. 2123.

Fares.—In Dec. 1918 a 6-cent fare franchise was favorably acted upon at a city election of Cedar Rapids. V. 107, p. 2478. In Aug. 1919 was auth. by the Ill. P. U. Comm. to charge a straight 7-cent fare in Illinois cities. In Aug. 1919 the Olty Council of Davenport, Ia., passed an ordinance raising fares to 7 cents.

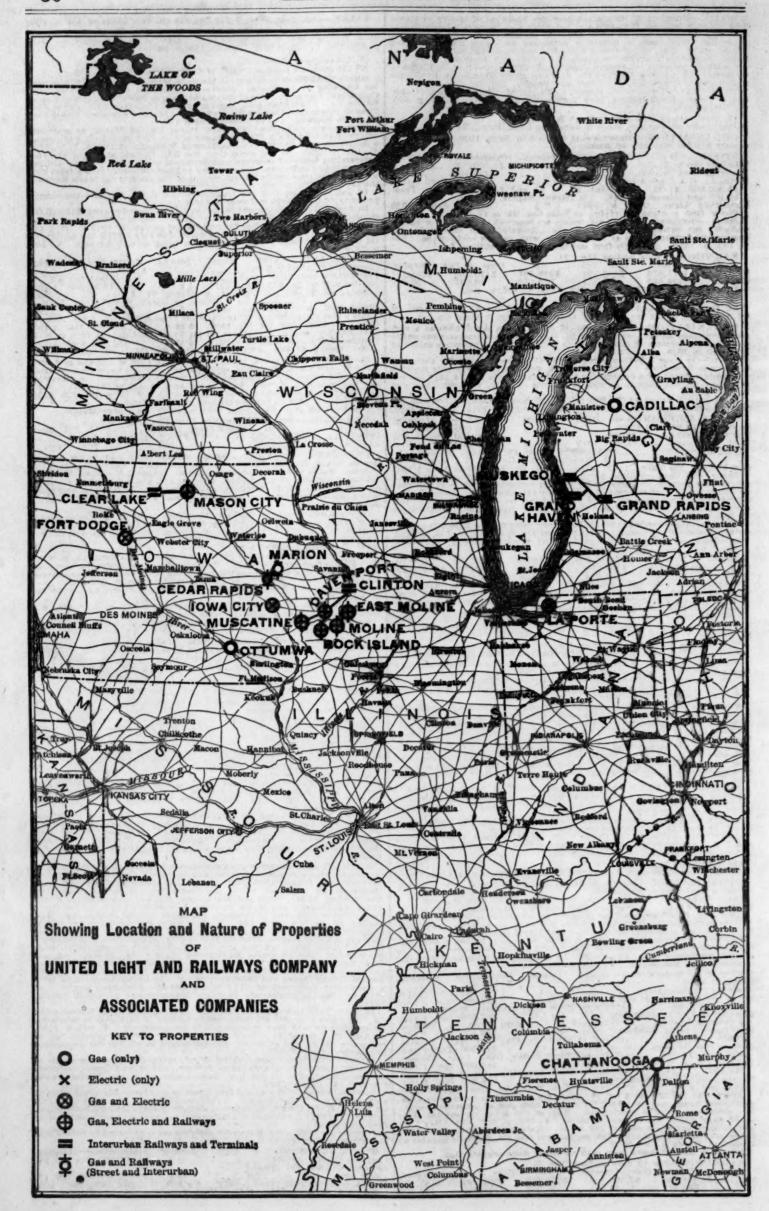
Transfer Agencies.—Stock transfer agencies are maintained in New York. in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS.— Date. Interest Outstanding Maturity.

8TOCK AND BONDS.— Date. Interest Outstanding Maturity.
Common \$12,500,000 (\$100).

1st pref \$12,500,000 (\$100) |
6% cum

Piret & ref mire gold (\$100, 1912 & g J-D 9,096,400 June 1 1932 \$500 & \$1,000)....c* & Ar. If New York Trust Co., N. Y., Trustee.



For securities covering railway properties see separate companies below Stock.—First pref. stock is redeemable at 105 and accrued divs. The 2d pref. stock was conv. into 1st pref. or com. stock, share for share, in 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p. 421. \$306,000 additional com. stock is held in treasury. \$480,500 of the outstanding Chatt. Gas Co. pref. stock is owned by the United Light & Railways Co.

Stock.—First pref. stock is redeemed to successful accorded days. The 2d pref. stock was conv. into ist pref. or com. stock, share for share; in 1915. Onn. is only stock with voting power. V. 91, p. 94, 519; V. 95, p. 421; p. 190; p. 421; p. 3406.000 additional com. stock is swed to be unted Light & Redward Co.

Sp. 942; p. 190; p. 4400,000 additional com. stock is swed by the United Light & Redward Co.

Bonds.—Int. on first and ref. mtg. bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. 36,000,000 bonds (not included in amount outstanding above) are deposited as accurity for 6% notes and \$207,200 are in treasury. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of additional property, under certain restrictions Redeemable as a whole or in part on any fit day at 1024; and into on 6 days notice. A depreciation under a stock of the days notice and expectation under the stock of the stock

Income Account, United Light & Railways Co. for Years ending Dec. 31.

1918. 1917.

Earns. on stks. 1918. 1917.

of sub. cos. \$910,975 \$1,150,369
Other income. 1,104,196 904,525

Total.......\$2,015,171 \$2,054,894
Exps. & taxes. 157,904 147,273
Net earns.....\$1,857,267 \$1,907,621
Net earns......\$1,857,267 \$1,907,621
Net earns.......\$1,857,267 \$1,907,621
Net earns.......\$1,887,507 \$1,918. 1,918. 1919.
Net earns.......\$1,888,637 \$1,918. 1,919. 1,918. 1,919. 1,918. 1,919. 1,918. 1,919. 1,918. 1,919. 1,918. 1,919. 1,918. 1,919. 1,918. 1,919. 1,918. 1,919

have a total mileage of single track of 276.51 miles.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Kansas City, Mo.; B. J. Denman, Davenport; C. M. Hurd and T. J. Weber, both of Grand Rapids; Sec. L. H. Heinke, Grand Rapids; Treas., C. M. Hurd, Grand Rapids; Gen. Mgr., Richard Schaddelee; General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa.—V. 106, p. 1789, 1804; V. 107, p. p. 286, 605, 1838, 2478; V. 108, p. 481, 1611, 2123; V. 109, p. 587, 673.

of steamers for Milwaukes, which are in operation all the year round. Total track, 56.54 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand Rapids Ry. and the Muskegon Trac & Ltg. Co. 70-lb. T rail Operates 21 passenger, 12 express and 8 work cars, Also does a freight business.—V. 100, p. 901, 1672; V. 107, 0. 82, 291.

keson are operated under favorable trackage agreement with the Musicegon Trace & Lig. Co. 70-1b. Trail Operated Rapids Ry. and the Musicegon Trace & Lig. Co. 70-1b. Trail Operated 21 passenger. 12 express and 8 work cars. Also does a freight business.

—V. 100, p. 201, 1672: V. 107, 0. 82, 291.

(2) The Fri-City Railway & Light Co. in June 1912 control was acquired by the United Light & Rys. Co. Tri-City Fig. & L. i. com. stockholders received in exchange for their shares \$31 16 2-3 cash. \$16.96 2.3 United Hyrs. 6% 1st pref. and \$12.50 2d pref. Common and \$173.830 preferred stock.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 add owns all the stock, croppt directors shares. of the following companies Tri-City Railway Co. of lows. Tri-City Halba & Power Co. Omine & Moline Rock Island & Rast. Tr. Co. Musicatine Lighting companies and street railway lines in the cities of Davenport, lows City Light & Power Co. Omine all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, lows City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Mailne and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Population served, approximately 177,000. Railway franchises extend to 1930, 1935 and 1951; electric franchises to 1935 and 1943, and some contesting the Clinton Davenport & Muscatine Ry. All for the \$1,033,000 list M. bonds of the lows & Illinois Ry. Other Contesting Con

bensions and betterments. \$1.500 owned by Un. Lt. & Rys Co.

Dividends.—First div on pref., 1%%, paid July 1906, and 1%% quarsince to and including Oct 1919. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Ry. Co. and previous disbursements were not made publich and quarto and incl. April 1918. In 1919, Jan., 1%; April 1%; July, 1%.

ROAD.—Operates over 170 mites of standard-gauge track, connecting the cities of Clinton and Davenport, lows, and Rock Island, Mollins and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail.

OFFICERS.—Pres., B. J. Denman, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. E. Weeks; Treas., Frank T. Hulswit; Sec., H. E. Littig.—V. 108, p. 78; V. 109, p. 578, 777.

(8) Cedar Rapids & Marion City Ry.

held in sink. fund.

ROAD.—Owns and operates road 28.90 miles in length, extending from Codar Rapids. Iowa, to Marion, second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley road. In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. Pranchises run until Cet. 31 1935.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

Stock \$1.000.000

General mortgage \$2.500.0001

1912

6 g J-D

316.000

June 1 1932

gold (\$1.000)

C*efflut. at First Tr. & Sav. Bk., Ohle., Trustee.

Bonds.—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 14 times int. charge (Incl. bonds to be issued). Red at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. \$8,500 of outstanding bonds owned by U. L. Rys. Co. V. 94, p. 1764.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.-A holding company

(1) Wisconsin Public Service Co.

the Wisc. P. S. Co. 1st M. & ref. bonds.

EARNINGS.—Of combined properties for 12 mos. ending Dec. 31:

Year—

Gross. Net(after tax.) Interest. Bal., Surplus.

1918——\$722.412 \$206,050 \$161,967 \$44,083

1917——615,936 239,855 160,607 79,249

ROAD, &c.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to West De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 43.01 miles of track. 70 and 85-lb. "T" and girder rali; 23 motor cars. Gas meters, 4,300; electric meters, 4,531.

OFFICERS.—Pres. Clement O. Smith, Milwaukee; V.-Ps., C. R. Phencle, Green Bay, and J. P. Pulliam, Milwaukee; Sec. & Treas., Howard Greene, Milwaukee; Gen. Mgr., J. P. Pulliam, Milwaukee.—V. 94, p. 1697.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol. Rys. owns all the common stock (\$350,000).

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from \$74,500, all of one class, to \$500,000, of which \$150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

Rates.—In May 1918 was auth. by the Mass. P. S. Comm. to eliminate the 5-cent fare limit and to adopt zones of about 1 mile in length with a fare of 5 cents for the first 3 zones or fraction thereof and 2 cents for each additional zone. V. 106, p. 2011. In Oct. 1918 filed with the Mass. P. S. Comm. a local and joint class freight rate and minimum tarify, increasing rates by about 25%. V. 107, p. 1482.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity. Common \$350,000.

See text 1st & ref M \$500,000 (\$1,000 | 1913 | 5 g M-N | 315,000 | May 1 1943 | red 10n 44% in the ac-cit lint. at American Trust Co. Boston, Trustee. Gard Westin & Fitchburg ist. 1900 | 5 P-A | 150,000 | See text 1st & ref M \$500,000 | 1917 | 1900 | 5 P-A | 185,000 Feb 1 1920 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1

\$39.691. ROAD.—47.7 miles of track.—V. 106, p. 2011; V. 107, p. 1482.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co. and Greensboro Gas Co., the electric light plant of the High Point Elec. Power Co. and the street railway system in High Point. In 1913 built gas plant and distributing system in High Point. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona). Salisbury, Spencer, East Spencer and High Point and street railway business of Concord. In 1910 franchizes had the following number of years to run: Greensboro, 28 years; High Point, 59 years, Salisbury, Spencer. East Spencer and Concord, 60 years; also has a 30-year franchize in Guilford County and township.

Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer East Spencer and Concord, 60 years; also has a 30-year franchise in Guilford County and township.

Changes in Stock.—Shareholders on May 15 1917 voted to reduce the \$3,322,900 common stock to \$1,500,000 by the exchange, pro rata, of \$500,000 pref. stock authorized for the purpose, said pref. stock to bear 47, div. the first year, 5% the second year and 6% thereafter. Holders of each 100 shares of existing stock received in exchange 15 shares (plus fraction) of new pref. and 45 shares (plus fraction) of common stock. As of Mar. 1 1919 about 95% of the stock had been exchanged. This action will result in considerable saving in State and Federal taxes.

Rate Increases.—Has been authorized by the Commissioners in the City of Greensboro to abolish all reduced-rate tickets and extablish a straight 5-cent fare. The N. C. Corp. Comm. auth. the co. to increase fares to 7 cents with 4 tickets for 25 cents, effective Dec. 1918, and to increase its charge for gas in Greensboro 25c. per 1,000 cu. ft. V. 108, p. 269.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100).

Preferred \$1,000,000 (\$100).

Preferred \$1,000,000 (\$100).

Preferred \$1,000,000 (\$100).

Preferred \$1,000,000 (\$1,000).

Creensb El Co red & imptl 1905 5 g A-O \$1,70,500 April 1932 (\$500 & \$1,000).

M (\$500 & \$1,000).

M (\$500 & \$1,000).

Creensb El Co red & imptl 1905 5 g A-O \$1,70,500 April 1932 (\$500 and \$1,000).

Societat Trust Co., N. Y. trustee.

Press Aref. 33,500,000(100).

Societat Spen Ry ist M gold 1905 5 g A-O \$1,000 May i 1945 \$1,000,000 (\$1,000).

Societat Spen Ry ist M gold 1905 5 g A-O \$1,000 May i 1945 \$1,000,000 (\$1,000).

Societat Spen Ry ist M gold 1905 5 g A-O \$1,000 May i 1945 \$1,

GULFPORT, MISS.

QULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. in 1907 increased auth. stock from \$1,000,000 to \$2,000,000.

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, 3ulfport. Bonds have no s. f. and are not subject to call. The Blioxi Electric Reliway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year ending June 30 1918, gross, \$283,361; net, \$59,493; taxes, \$15,207; int., \$98,913; deficit, \$54,549. In 1917, gross, \$269,736; net, \$104,267. ROAD.—Operates 13 miles of track from Guifport to Biloxi and 11 miles from Guifport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m. OFFICERS.—Pres., W. T. Stewart; V.-P., Jos. Van Clooster; Sec., J. O Simpson; Treas., P. A. Stilwell; Gen. Mgr., W. F. Gorenflo, all of Guifport.—V. 83, p. 95; V. 105, p. 290.

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RY., GAS & ELECTRIC CO.
Alien & Peck, Inc., of Syracuse, acquired control of the common stock
in June 1916 at \$30 per share. About 10,500 share of the common stock
have been placed in a voting trust for 5 years (to 1921). Voting trustees
are: Moreau Delano, New York; B. Howell Griswold Jr., Baltimore, and
O. Loomis Alien, Syracuse.

ORGANIZATION—Thy

C. Loomis Allen. Syracuse.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co.. Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Pheebus & Port Monroe Gas Corporation and provides rallways, gas and electric light and power facilities for the Virginia Peanisula.

Franchises.—For electric light and power, perpetual; for street rallways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way

The Hampton & Langley Pield Ry, was incorp. in Virginia in Feb. 1917 with \$25,000 capital (increased in Oct. 1917 to \$100,007), to build a line

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

In Nov. 1916 control was acquired by the Keystone Utilities Co., which
see under Scranton, Pa. Operated by United Service Co.

ORGANIZATION.—Incorp. in Penna. in 1892. Its charter runs for
999 years. Owns all the (\$100,000) stock of the Hanover Light Heat &
Power Co.

officers.—Pres., F. B. Atherton; V.-P., E. H. Ramsbothan; Sec. & Treas., J. J. Grace.—V. 100, p. 1257; V. 103, p. 2340.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Seps. 1912) and its subsidiaries. V. 96. p. 202.

Siriks.—On July 16 1916 the company's men went out on strike and operations were hampered for about four weeks, but early in Sept. 1916, Pres. Musser reported that service and receipts were back to normal.

Fares.—In Sept. 1918 filed with the Penn. P. S. Comm. a new tariff providing for a 6-cent fare effective Oct. 1 1918. V. 107, p. 1192.

STOCK AND BONDS——Data. Interest. Outstanding. Maturity.

O'Connell. Office, Harrisburg.—V. 96, p. 209; V. 98, p. 155; V. 101, p. 1013, 1272; V. 104, p. 1591; V. 107, p. 1192.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association succeeding the New Hampshire Traction Co. on Aug. 24 1905. Owns all the stock of the following ompanies: In New Hampshire, Dov., Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co.; Newmarket Electric Co. (V. 103, p. 499); Granite State Land Co.; in Maine, Kittery Electric Light Co.; in Mass., Mass. Northeastern St. Ry. Co. Also owns all the bonds of the Dover Somersworth & Rochester St. Ry. (except \$47,000), of the Amesury & Hampton St. Ry. (except \$47,000) and of the Citizens' Elec. St. Ry. (except \$230,000).

(1) Massachusetts Northeastern Street Ry.
All the stock of this company is owned by the New Hampshire Elec. Rys.
All the stock of this company is owned by the New Hampshire Elec. Rys.
ORGANIZATION.—A Mass. corporation. Owns and operates a local and interurban railway in Northeastern Mass. and Southeastern N. H.
Maintains a through service between Haverhill, Lawrence, Lowell, Nashua.
Amesbury and Newburyport. Power is purchased from the Rockingham County Lt. & Pow. Co. under a contract extending beyond July 1 1934.
Fares.—On Nov. 1 1916 was authorized by the P. S. Comm. to increase single cash fares from 5 to 6 cts. and the price on ticket books by 20%.
On July 1 1918, however, was auth. to go back to the 5-cent fare and adopt a zone system under which fare sections were divided into two zones with a minimum cash fare of 5 cts. for each zone or portion thereof: tickets, good for certain hours of the day, being sold at the rate of 10 for 75 cts. On Dec. 12 1918 was authorized by the I.-S. C. Commission to increase commutation rates over certain lines. Compare V. 107, p. 602. In Sept. 1918 filed with the Mass. P. S. Comm. a new tariff effective Oct. 14 1918, increasing fares from 5 cents to 6 cents. V. 106, p. 1192. In Nov. 1918 again filed a new tariff, effective Nov. 14 1918, increasing fares from 6 to 7 cents. V. 107, p. 1920. In April 1919 the company filed a still higher tariff, effective May 23 1919, increasing single cash fares to 10 cents. On May 21 1919 the I.-S. C. Comm. approved an increase in local fares. V. 108, p. 2123.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

taxes, \$87,710. In 1917, gross, \$850,823; net, after taxes, \$114,270. ROAD, &c.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the Ray State St. Ry. Manchester & Nashua St. Ry. and the Exeter Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobic Lake in Salem, N. H. 80 open and 49 closed cars and 25 work cars and snow plows.

OFFICERS.—Pres., D. A. Belden; V.-P. & Treas., F. E. Webster; V.-P. & Gen. Mgr., Ralph D. Hood.—V. 108, p. 1511, 1721, 2123.

(2) Dover Somersworth & Rochester St. Ry. All the stock and \$226,000 bonds owned by New Hampshire Elec. Rys

All the stock and \$226.000 bonds owned by New Hampshire Elec. Rys ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester St. Ry. STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$375.000 (\$100).—\$375.000 [S1.-] 1901 5 g J-J see text July 1 1921 (000); bds cannot be called int. at Amer. Tr. Co., Boston, Trustee Bonds.—All the bonds esseept \$74,000 are ewned by New Hampshire Elec. Rys. Co. Sink. fund of \$5,000 per ann. began in 1904 EARNINGS.—For cal. year 1918, gross, \$112,414; net, after taxes, \$15,107. In 1917, gross, \$118,379; net, after taxes, \$17,972. In 1916, gross, \$116,161; net, after taxes, \$22,748. ROAD.—Owns and operates about 21 miles of line.

ROAD.—Owns and operates about 21 miles of line.

OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire (\$1.500.000) capital stock and (\$1.500.000) bonds of the Wilkes Barre & Hazleton Railway Co. (Pennsylvania incorporation) and deposited the same together with \$140.000 (entire issue) of the Lebigh Traction Co.'s \$%, certificates of indesteases and \$922.200 of the \$1.000.000 stock of the Lebigh Traction Co. as security for the Wilkes Barre & Hazleton Rail road Co. issue of first evidateral trust mortgage \$% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes Barre.

Interest on Bonds.—The May 15 1914 interest on the collateral trust miggs of 1901 due May 15 1961 was not paid when due. In tieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1918, and in return the company issued non-interest-bearing certificates for the coupons as they become due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lebigh Traction Co... a subsidiary. The interest due May 15 1914 was paid June 15 1916 and that due Nov. 15 1918, was made between the company and the bondholders by which the remaining unpaid past-due coupons were extended for a further period of five years, or a total of eight years from the date on which they originally fell due. Coupons affected are those for May 15 1915, Nov. 15 1915, May 15 1916 and Nov. 15 1916. 1917, 1918 and May 1919 interest paid when due.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

800,000 gold (\$1.000)....clint. at Guaranty Trust Co., N. Y., Trustee. Bonds and Stock.—Of the authorised issue of \$2,500,000 coll trust bonds of 1901, \$600,000 are reserved to restre all bonds of the Lehlgh Traction Co. A sinking fund of \$20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V 72, p. 1281, V. 78, p. 289. The collateral trust bonds of 1905 have a sinking fund of \$10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. years (incl. allied companies):

Year— Gross. Net. Tazes. Int. Res. & Depr. Deficit.

1918\$570.248 \$222.660 \$16.753 \$189.218 \$115.841 \$99.152

1917\$510.127 227,447 16.244 189.792 110.588 89.177

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., O. B. Houck;

Bec. N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Wm. H. Remick.—

7.83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.-A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hasiston & Suburban Electric Ry., capital \$30,000; Haziston & South Bide Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Haziston RR. bonds of 1901.

ROAD.—Operates 20 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas. N. C. Yost; Gen. Mgr., C. B. Houck.—V. 99, p. 984, 1598, 1673. (2) Wilkes-Barre & Hazleton Ry .- A trolley, steam and third-rall road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

BTOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1.500.000 full paid. \$1.500.000 full paid. \$1.500.000 May 1 1951 gold. [Interest at Guaranty Trust Co., N. Y., Trus., Equip trust ctfs, Series A. 1915 F.A. 48.000 1925 The equipment trust certificates cover 10 new steel cars and mature \$4.000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals I mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre: total, 31 miles. Entire road placed in operation May I 1903. Rails, 95 lbs.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR. Entire stock and bonds owned by W. B. & Hazleton RR

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized. \$600,000 (cdr); Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.

ROAD.—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre, Rails, 95-lb. T; gauge, 4 ft. 81/2 in. Pres., O. J. Kirschner; Sec.-Treas.. N. O. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railway, and gas and electric-light plants. Franchises expire April 4 1926.

Decision.—The Montana Sup. Court in Feb 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V 95 p. 1422

Fares.—In July 1918 applied to the Montana Utilities Comm for auth. to increase fares from 5 cents to 10 cents. Up to Sept. 1919 this had not been granted

STOCK AND BONDS.— Date Literate Controls.

Dividends.—5% per annum in quarterly installments was paid on pref. stock to and incl. Nov. 1918. None since. First div. on com., 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 5%. In 1916 and 1917, 2%. In Feb. 1918, 1%. None since.

EARNINGS.— Gross Calendar Year— Earnings 1918 \$315,144 1917 346,836 Net (after Taxes). \$49,072 124,697 Interest, &c. \$52,150 78,212

BOAD.—Operates 22 25 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee, A. Coppell, R. B. Marchant and O. W. McConnell; Sec. & Treas., T. W. Moffat; Asst. Sec., H. B. Brown (all of New York), and Asst. Sec. & Asst. Treas., A. B. Sibley, Helena. Operated under the general management of J. G. White Mgt. Corp., New York City.—V. 91, p. 1095; V. 96, p. 1422; V. 106, p. 1035; V. 107, p. 181.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.-Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1922 at 8% per annum on the \$100.000 stock, In 1907 purchased the Hampshire Street Ry. (previously leased) V. 85, p 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V 85, p 294). giving a through connection from Holyoke to Amherst and Sunderland.

Fares.—On Feb. 17 1918 was auth. by the Mass. Public Service Comm. to increase fare for long hauls to 10c. In Dec. 1918 the co.'s petition for a contraction of its zone system which would have increased its revenues by \$235,743 was rejected by the P. S. Comm. and a tariff increasing the revenue by not more than \$145,393 was authorized instead. V. 107, p. 2476.

#TOCK— Date. Interest. Outstanding Mainetty &c. 3tock (\$100) ... \$1.342,000 See text. \$1.342,

Bonds.—\$350,000 lst M. bonds are reserved to retire the debenture bonds, remainder issuable for additions and impts. under certain restrictions. Red. at 107 and int. on and after April 1 1920. V. 100. p. 982.

Interest on debenture bonds payable at Holyoke National Bank.

Disidends.—From 1892 to 1915, incl., 8% yearly. In 1916, 6% In Jan. 1917, 3%; July, 1½%. In 1918, Jan. 1½%; July div. omitted (V. 107, p. 291). None since.

ROAD.—Has 72.31 miles of track, including Mt. Tom (incline) RR, 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton. Mass., and direct to Chicopee. Chicopee Falis, South Hadley, Amherst and Sunderland. Passenger cars. 141; other service cars. 27; mow-plows. 13: other vehicles. 7; electric motors. 269.

EARNINGS.—For years end. Dec. 31:

Cal. Year— Gross. Net. Int...Tax..&c. Dividends.
1918.——\$706.281 \$120.528 \$117.755 None
1917.——717.538 159.720 119.001 (4½) 40.260 sur. 459 OFFICERS.—Pres. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas. S. D. Nevin; Asst. Gen. Mgr., Geo. E. Pellisier; Aud., G. F. Dinneen, all of Holyoke.—V. 107, p. 1384, 2008, 2376, 2476; V 109

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO .- Trolley road. ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Does an electric railway business in Houghton and Keweenaw counties, Mich., connecting the cities and towns of Houghton Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Alloues, Ahmeek and Mohawk. Franchises on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way, \$100,000 common stock owned by Public Service Investment Co.

Fares.—In Jan. 1919 the Village Council of Houghton voted to permit the co. to increase its fares from 5 to 6 cents. V. 108, p. 480.

3tock and Bonds.—Pref. stock is redeemable at 110. \$266 000 consol.

May bonds reserved for prior liens; \$24,500 are in treas.; \$417,000 for future additions at \$0% of cost; \$97,900 owned by company; they are subject to call as a whole or in part at any time for sinking fund at 105 and int. Sinking fund 114% of outstanding bonds, \$90,000 have been canceled. The Houghton County Street Ry. bonds can be called as whole or in part at 105 and int. at any time. V. 87, p. 614. \$498,000 have been canceled.

105 and int. at any time. V. 87, p. 614. \$498,000 have been canceled. Disidends.—On pref. 3% s.-a. from Oct. 1908 to Apr. 1919 inc. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30:

Year— Gross. Net(aft. Tax.) Int. Sk.Fd. Spec.Rs. Surplus 1919...\$304.374 \$91,127 \$48,917\$24.370 \$17,840 1918....\$337,477 118.150 49.679\$24.048 44.423 ROAD.—Miles of single track equivalent, 32.15; 39 cars. Standard gauge. Power station capacity, 1,000 k.w. Also purchases power from Houghton County Electric Light Co.

OFFICERS.—Pres., Harry T. Edgar, Boston; V.-Ps., F. J. Bawden, Houghton, and Fredk. P. Royce, Boston; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., E. L. Milliken; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 106, p. 395; V. 108, p. 480.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ment of the \$106,675 due Feb. 1 1919, was deterred. Not paid to 1919.)

Of the \$1,000,000 Ind. & East. consols auth., \$300,000 are reserved to retire the ind. & Greenfield ist 5s. \$92,000 have been canceled by sink. fund. Of the remaining \$603,000 out. \$553,000 are owned by Terre Haute Ind. & East. Trac. A sinking fund. 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds. \$12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; \$252,000 were so purchased up to Eept. 1 1919.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar to and incl. Jan. 1914. None paid since. See V. 98. p. 914.

REPORT —Per calendar years (excl. Ind. Tr. & Term. Co.)

REPORT.—For calendar years (e				
Gross earnings Operating expenses and taxes	1918. \$3,882,516 2,704,756	1917. \$3,455,708 2,266,836	1916. \$3,331,487 2,025,129	
Net earnings Rentals Sinking funds on leased lines Interest on underlying bonds	43,415	\$1,188,873 \$563,008 43,097 4,675	\$1,306,357 \$553,150 42,089 5,725	
Balance Interest on T. H. I. & E. T. bonds Interest on Car Trusts and notes Sinking funds	48,289	\$578,092 \$296,269 36,777 158,281	\$705,393 \$303,123 38,566 150,302	
Balance	\$63,805	\$86,766	\$213,402	

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis direct to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind. and a line south to Sullivan, Ind. Also operates the city lines in Terre Haute and Richmond. Total miles in single track: city lines, Terre Haute, 27.63; and

Richmond, 12.76; total, 40.39; interurban lines, total, 369.80. Grand total, entire system, 410.19 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan and ohn J. Appel; Sec. & Treas., Jos. A. McGowan.
DIRECTORS.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, ames W. Lilly, Leroy T. Hixon, J. J. Appel and Jos. A. McGowan.
104. p. 1801; V. 108, p. 930, 1231, 1901, 2550; V. 107, p. 182, 1670;
108, p. 80, 1722, 2630.

(1) Ferrs Haute Traction & Light Co.
Lessed.—In March 1907 was lessed to the Terre Haute Indianapolis &
Eastern Trac. Co. for 999 years. The latter company guarantees 6% on
the outstanding pref. stock and 2% on common for 1½ years, 3% for
1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organisation expenses. V. 34, p. 750.
The Terre Haute Ind. & East. Trac. owns all the common stock except

urban passenger cars, 6 freight and 18 service cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 90, p. 1555; V. 98, p. 525; V. 107, p. 182.

(a) Terre Haute & Western Rallway Co.—An electric road.
Lessed to Terre Haute Traction & Light Co. for 999 years from Nov.1907
ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, III., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute ind. & Eastern Trac. Ce.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock commens \$290.000.

Preferred \$159.999.

First mortgage \$250.000 gaid 1907 5 g M-N 250.000 Nov 1 1937 guar p & 1 (\$1.000)... e-tf Int. at New England Tr. Co., Boston, Trus Bonds.—Are guar, p. & 1, by endorsement by Terre Haute Tr. & Lt. Co. EARNINGS.—For calendar years:

Bonds.—Are guar. p. & 1. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar years:

Boc. 31 Years—

Gross. Net. aft. Tax. Oth. Inc. Deductions, Bal. Sur.

1918———\$50,380 \$14.549 \$500 \$12.500 \$2.549

1917————\$4.080 22.515 500 12.500 10.515

OFFICERS.—Pres., E. M. Walker; V.-P., F. T. O'Hair; Sec. & Treas.,

John T. Beasley.—V. 90, p. 1555.

(2) Indianapelis & Northwestern Traction Co.—An electric read.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis &

Eastern Traction for 999 years. The latter company will pay the interest
on the bonds; also 1½ % quar. or 5% per annum on the \$450,000 pref.

stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors shares, is owned by the

Terre Haute Indianapolis & Eastern Traction.

Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying freight, express and mail, as well as passengers.

STOCK AND BONDS— Date Interest Outstanding Materity

EARNINGS.—For years ending Dec. 31: Cal. Years—Gross. Net. aft. Tax. Oth. Inc. Deductions. 1918.—....\$516,947 \$98,881 \$500 \$123,500 1917.—....462.274 118,643 \$500 123,500

ROAD.—Embraces \$4.15 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars.

Power house and car barn are at Lebanon.

OPFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(3) Indianapolis & Martinsville Rapid Transit Co.—An electric road Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also \$300 per year for organisation. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Opertes on private right of way except in incorporated towns.

ROAD.—Embraces 27.53 miles of track from Indianapolis to Martins ville, completed in May 1903. 70-lb. rails: standard gauge.

OFFICERS.—Pres. Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 84, p. 749.

(4) Indianapolis Crawfordsville & Danville Electric Ry. Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on \$290,000 pref. stock and semi-annual divs. on com., vtz.: 14% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1918, 114% Nov. 1916 to May 1918 and 2% thereafter.

Bonds—Of remaining first mage, bonds, \$1,009,000 are for extensions and \$500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of \$9,000 per annum on initial \$1,000,000 bonds out commenced March 1 1913 When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. \$78,000 held alive in sinking fund September 1 1919.

EARNINGS.—For calendar years:

Year— Gross. Net. aft. Tax. Oth. Inc. Deduc. Sink. Fd. Balance.

1918......\$313,938 \$74,554 \$500 \$50,000 \$12,172 sur. \$12,882

1917.......259,932 54,528 500 50,333 11,520 def. 6,825

ROAD.—Operates 44.87 miles of road between Indianapolis and Craw-fordsville. Standard gauge. 70 and 85-ib. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

INDIANAPOLIS STREET RAILWAY CO.—
The Terre Haute Indianapolis & Eastern Traction Co. owns the \$1,000,-000 com. stock.

ORGANIZATION.—Incorp. in Indiana on June 30 1919. Is consolidation of the old Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co. (For separate history of each of these cos. up to time of consolidation see the "Electric Railway Supplement" of March 29 1919.) The consolidation was effected as per plan in V. 108, p. 2329 subject to conditions stipulated by the Ind. P. S. Comm. as outlined in V. 109, p. 172. On Aug. 29 1919 the Federal Court approved this consolidation and dismissed the suit brought by certain minority stockholders against same. V. 109, p. 982.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Interest Payments.—Int. amounting to \$125,000 due April 1 1919 on the Ind. Trac. & Term. 1st 5s was paid Sept. 22 1919. The \$120,000 int. due Jan. 1 1919 on the Ind. Street Ry. gen. mtge. 4s was paid July 1 1919. The int. on this issue due July 1 1919, however, had not been paid to Sept. 18 1919. V. 109, p. 676.

Sept. 18 1919. V. 109, p. 676.

Fares—Decision.—On Nov. 15 1917 the Ind. Tr. & Term. Oo. applied to the P. S. Comm. for auth. to establish a uniform 5-cent fare by abolishing the rate of 25 tickets for \$1 or 6 for 25 cents. On Dec. 13 1917 the Comm. handed down the decision that it had no jurisdiction in the matter. On Jan. 2 1918 the Marion County Circuit Court sustained the demurrer of the Comm. On July 30 1918 the State Supreme Court reversed the decision of the Circuit Court, ruling that the P. S. Comm. had power to act, and directed the Commission to take up the co.'s petition. V. 107, p. 696. Compare V. 106, p. 189, 2649. On Dec. 28 1918 the Ind. P. S. Comma auth. the co. to charge a straight 5-cent fare until 100 days after peace is signed. Suit was brought against the Ind. Tr. & Term. Oo., the Indianapolis Street Ry. and the Ind. P. S. Comm. to enjoin the co.'s from collecting the straight 5-cent fare because of the franchise agreement providing for tickets at 6 for 25 cents. V. 108, p. 973. In Aug. 1919 the co. applied to the P. S. Comm. for auth. to charge 1 cent for transfers. V. 109, p. 676.

Stock.—Preferred stock is pref. as to assets and divs. It is stated that the common stock will be allowed no voting power unless the pref. divs. to paid in full.

the common stock will be allowed no voting power unless the pref. divs. are paid in full.

Bonds.—The cons. mtge. bonds are limited to an auth. issue of \$15,000,000 up to April 7 1933, after which, the auth. amount may be increased to \$25,000,000, incl. the divisional bonds, if any, then outstanding, and such excess of \$10,000,000 bonds may bear such rate of interest, not exceeding 6% p. a., and be used for any proper corporate objects and purposes of the consolidated co. The \$15,000,000 now authorized will bear int. at not exceeding 6% and shall be issued only for addns, and betterments to and exts., acquisitions and replacements of lines of street railroad which become a part of the street railroad system of the consolidated company in Indianapolis and its vicinity. Bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of divisional bonds are outstanding (unless their present dates of maturity shall be extended), shall the aggregate amount of (new and old) bonds secured by mortgages on the property exceed \$15,000,000. But notwithstanding the foregoing, provision may be made in the mortgage for the issuance of bonds to refund the existing mortgage indebtedness, or any part thereof [at maturity]. All bonds issued for refunding shall be subject to be taken up and canceled by the sinking fund provisions which were applicable to the refunded bonds in their original form, and when so taken up and canceled, original bonds may be issued in substitution therefor, which, or the proceeds thereof, shall be used only for permanent impts. and betterments. Provision may be made in not mortgage that the maturity of any outstanding bonds which become due on or before April 7 1933 may be extended to such date as may be issued in substitution and does not exceeding 6% interest if permitted by law.

The lien of the several underlying mortgages is confined to the property and interests u

"general debts," without priority, after satisfying of the mortgage liens thereon.

The Ind. Trac. & Term. bonds have a sinking fund which provides for the payment annually of 1 1-5% of bonds outstanding. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. The Ind. 8t. Ry. bonds have a sinking fund sufficient to redeem at maturity the greater part of the entire issue. The divisional bonds in the sinking funds at the time of consolidation were canceled so that they could no longer draw interest and payments to the sinking funds suspended until 1923. All future sinking fund payments are to be applied to the cancellation of bonds. Equipment certificates Series "B" mature \$5,000 on Jan. 1 and July 1 in each year until paid in full. \$85,000 have been retired. They cover purchase of 25 new cars. Series "C" mature \$5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. \$60,000 have been retired. Series "E" mature \$6,000 or June 1 and Dec. 1 each year until paid. Covers 25 new cars. \$55,000 have been retired. Series "E" mature \$6,000 or \$7,000 on June 1 and Dec. 1 each year. They cover 25 cars. \$31,000 have been retired. Bonds are listed on Phila. Stock Exchange. V. 69, p. \$51.

EARNINGS.—Of Ind. Trac. & Term. Co. and Ind. St. Ry. Co. will be

EARNINGS.—Of Ind. Trac. & Term. Co. and Ind. St. Ry. Co. will be found in "Electric Ry. Supp." of March 29 1919.

ROAD.—Operates 141.64 miles of track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis: also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. A new freight terminal is to be erected. Owns electrical and steam equipment of 7,000 k.w. capacity. Owns 542 double trucks, 182 single truck passenger and 120 service cars.

OFFICERS.—Chairman of the Board, Henry Jameson; Pres. & Gen. Mgr., Robt. I. Todd; V.-P., Henry O. Thomson; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., Wm. F. Milholland.—V. 108, p. 2241, 2329, 2629; V. 109, p. 172, 676, 982.

BROAD RIPPLE TRACTION .- A trolley road.

INDIANAPOLIS & CINCINNATI TRACTION CO.

NOTATION OF THE STATE OF THE ST

EARNINGS—For fiscal year ending Dec. 31 1918, gross, \$532,143; et. \$142,626; other income. \$3,730; interest, taxes and dividends on & S. E. pref., \$160,397 (\$75,000 of this amount was paid in scrip—(see bove under "Payments in scrip"); deficit for year, \$36,764.

above under "Payments in scrip"); deficit for year, \$36,764.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincianati is proposed. 60 and 70-ib. T rails. 20 passenger cars and 4 express cars.

OFFIORRS—Press. Chas. L. Henry, Indianapolis: V.-P., T. F. Rose. Muncle; Sec., John J. Appel, Indianapolis: Treas., John F. Wild Indianapolis. Office, Indianapolis.—V. 106, p. 395; V. 108, p. 171, 784.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO. In Jan. 1917 the L. E. Myers Co. of Chicago, Ill., purchased control.

In Jan. 1917 the L. E. Myers Co. of Chicago, Ill., purchased control.

ORGANIZATION.—Incorporated in Wisconsin in 1910 as the Gogebic & Iron Counties Ry. & Light Co., the present name being assumed in Feb. 1911. Owns 60% of stock of Ashland Lt., Pow. & St. Ry. Co. Controls elec. light, power & street railway business in Ashland, Ironwood, Bessemer, Wakefield, Hurley and Gile; the gas business in Ashland, and the water supply in Ironwood. Harley and Gile. Also owns some of the most valuable natural water powers in Wisconsin operates under indeterminate franchise.

In Jan. 1913 increased its auth pref stock from \$200,000 to \$400,000 in Dec. 1918 the co. brought out \$247,000 1st mtge. 5s, proceeds to be used to reimburse the co. for expenditures made in the construction of the Superior Falls water power plant. V. 107, p. 2476. In May 1919 issued \$294,000 3-year 7% notes, proceeds being used to reimburse the co. for expenditures made in the construction of the Superior Falls water power plant. V. 108, p. 2122. In Sept. 1919 the Ash. Lt., P. & St. Ry. put out an issue of \$96,700 3-year 7% coll. notes Ser. "A," proceeds being used to reimburse the co. for expenditures made for add ns and betterments. V. 109, p. 1079.

STOCK AND BONDS—" Date. Interest. Outstanding. Meturity

part on any int. date at 104 and int. for sinking fund. Sinking fund providing for retirement of 1% of outstanding bonds at not exceeding 104 and int. began with year ending Feb. 1 1916. \$392,000 are pledged as security for the \$294,000 7% notes. Ashland Lt., Power & Street Ry. bonds are subject to call on any int. date at 104. Sinking fund of 1% of bonds out began in 1912. See V. 104, p. 450. \$129,000 are pledged under the co. a 3-year coll. notes Ser. A.

Notes.—Authorized issue is limited by the restrictions of the trust deed. Are secured by pledge of 1st M. 5s in the ratio of 133 1-3% (\$392,000). Red., all or in part, on any int. date at 100 and int. on 30 days' notice. V. 108, p. 2122. The Ash. Lt., P. & St. Ry. coll. notes Series "A." are secured by \$129,000 lat M. 5s of that co., being in the ratio of 133 1-35 of bonds for each \$100 of notes outstanding. Additional notes may be issued from time to time providing same are secured by 1st M. 5s in the game ratio. Red., all or in part, at 100 and int. on any int. date upon 39 days' notice.

Dividends.—7% per annum in being paid on preferred (increased in 1916 from 6% per annum). 8% is being paid on common stock.

EARNINGS.—For years ending Dec. 31;
Year— Gross. Exp. & Taxes. Net. Bond Int. Surplus.
1916——\$290.197 \$128,900 \$261,297 \$75,610 \$85,687
1915——268,362 111,387 156,975 67,584 \$9,391
Latest Earnings.—For year ending Mar. 31 1919, gross, \$493,888; net, after taxes and rental, \$220,471. In 1918, gross, \$406,221; net, after taxes and rental, \$134,298.

ROAD.—Owns 15 miles of street railway serving Bessemer, Ironwood Hurley and Gile; water-power sites capable of 5,000 h.p. development, located on the Bad and White rivers; 3 developed hydro-electric plants of 5,400 h.p. at Superior, Mellen and Saxon Falls; 2 steam plants at Ironwood and Bessemer, 140 miles transmission lines. In Sept. 1917 construction work on a \$100,000 1,200-h.p. plant was begun by Ash. L.P. & St. Ry. Co OFFICERS.—Pres. L. E. Myers; V.-P., L. N. Bolsen; Sec. & Treas., Wm. H. P. Weston. Office, 53 W. Jackson Blvd., Chicago, Ill.—V. 104, p. 452, 764; V. 107, p. 2476; V. 108, p. 2122.

ISHPEMING, MICH.

MICHIGAN GAS & ELECTRIC CO.—Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co. (excluding the street railway, which see below).

Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co. (excluding the street railway, which see below).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) — \$500,000 [\$100] — \$500,000 [\$100] — \$500,000 [\$100] — \$500,000 [\$100] — \$500,000 [\$100] — \$500,\$1,000] gold — c*.tf | Central Trust Co. of Illinois, Chicago, trustee. M Co G & El ist M \$1.000, -1 1910 6 g J-J 395,000 Jan 1 1930 000 (\$1,000) gold — c*.tf | Central Trust Co. of Illinois, Chicago, trustee. Hough Co Gas & Coke Co 1906 5 g F-A 77,000 See text. \$350,000 (\$1,000) g. c*.tf | Central Trust Co. of Illinois, Chic., trustee. Hough Co Gas & Coke Co 1906 5 g A-O 228,000 Apr 1 1925 \$250,000 (\$1,000) gold.c.tf | Central Trust Co. of Illinois, Chic., trustee. Constantine Hydraulic Co 1905 5 g A-O 228,000 Apr 1 1925 \$250,000 (\$1,000) gold.c.tf | Central Trust Co. of Illinois, Chic., trustee. Three Rivers Gas Co \$75,000 | 1907 5 g A-O 59,000 Oct 1 1936 (\$500) — c*.tf | Detroit Trust Co., Detroit, Mich., trustee. Bonds.—The 1st & ref. 5s are secured, in addition to their lien on the property, by pledge of entire capital stock (with exception of directors' shares) of the Marquette County Elec. Ry. Co. Sufficient are reserved to retire prior Ilens and the balance for corporate purposes. Are callable at 102½ & int. on or before Jan. 1 1927 and at 101 & int. from Jan. 1 1927 to Jan. 1 1931 on three weeks' notice. Of the \$395,000 Marquette County Gas & Elec. Co. 1st & reported outstanding. \$139,000 have been assumed by the Marquette County Flec. Ry. Co. (see below), which has acquired and owns a part of the property upon which the mortgage is a lien. Sinking fund of 1% from 1913 to 1915 and 2% thereafter. Are callable at 105 on any int. date. The Houghton County Gas & Coke Co. 1st & are due serially on Feb. 1 as follows: 1920-24, \$5,000 per ann.: 1925-29, \$6,000 per ann.: in 1930, \$10,000, and in 1931 the remainder. The 1st M. 5s of the Christine Rivers Gas Co. are callable at 105 on any int. date.

OFFICERS.—Pres., L. E

(a) The Marquette County Electric Ry. Co.—Organized with \$25,000 capital stock (all of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co.) Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep. The company has assumed \$139, 600 of the 1st M. bonds of the Marquette County Gas & El. Co.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

In Jan. 1918 Ford, Bacon & Davis, N. Y. City, acquired a substantial interest in the Central N. Y. Southern RR. Corp., which controls the Ithaca Traction Corporation.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an alled steam road, by ownership of all the (\$400,000) outstanding stock and all (\$488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., \$1,275,000; outstanding \$375,000. Pref. stock, auth. and outstanding, \$725,000; and ist and colituat 5s due 1964. Auth. \$4,000,000; out., \$1,000,000. (V. 99, p. 538.)

Fare Increase.—In Dec. 1917 the N. Y. P. S. Comm. auth. the co. to increase its fares to 6 cents. On Nov. 14 1918 the P. S. Comm. granted auth. to charge a 7-cent fare with the understanding that the order may be reopened when it appears that the reasons for allowing the increase no longer exist. The co. had applied for a 10-cent fare. V. 107, p. 2008.

STOCK AND BONDS—— Date. Interest. Outstanding. Maturity.

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO.

Sale.—On June 24 1919 the co.'s property was sold to the American Public Utilities Co., for the nominal sum of \$5,000, subject to all liens, &c. We are informed that "the city authorities have granted the new owners eminently satisfactory franchises under which the net earnings will without doubt be largely increased." Compare V. 109, p. 371 and V. 108, p. 2241, 1390, 1060.

Default.—Int. due April 1 1919 on the 1st M. 5s being unpaid, the following committee was formed:

lowing committee was formed:

Committee for 1st M. 5s.—Chairman, Wm. T. Bacon; Lawrence M. Symmes, Arthur C. Allyn, Crawford Livingston; Sec., Roy K. Thomas, care Chicago Sav. Bank & Trust Co. Depositary, Chicago Sav. Bank & Trust Co., Chicago, Ill. V. 108, p. 2241.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. Franchises extend beyond April 1922.

In Sept. 1919 the company put out \$125,000 additional 1st mtge. 5s (included in amount outstanding), proceeds being used for new construction, &c.

JACKSON RAILWAY & LIGHT CO.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V.92., 9.81) of the Jacksonville Elec. Co., which was a consolidation of the Jack's sonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt.Co. Stock of old company was exchanged, share for share, for stock of new company. Railway franchise expires in 1932. Does entire electric railway business in Jacksonville. \$350.000 com. stock is held by Pub. Serv. Invest. Co., On Feb. 28 1914 shareholders authorized \$500,000 additional pref. and \$500.000 additional common. making \$1,000.000 pref. and \$1,500.000 common. V. 98, p. 763, 690. 611.

The co. being unable to refinance the \$750,000 6% notes due Mar. 1 1919, the following protective committee was formed and has issued a call for the deposit of these notes. A sufficient majority of the notcholders have assented to the deposit agreement to insure the success of this measure. V. 108, p. 1275.

Committee for 2-Year 6% Notes.—Allan Forbes, Stedman Buttrick, Orrin G. Wood, Edwin S. Webster. Depositary, State Street Trust Co., Boston, Mass. V. 108, p. 1275.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982STOCK AND BONDS— Date. Interest. Outstanding. MaturityStock \$250,000 [par \$50).

First mortgage \$300,000 gold | 1893 6 g.J.J 300,000 Jan 2 1928.

(\$1.000) Jan 2 1928.

(\$1.000) Jan 2 1928.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net. Oth.Inc. Chgs.&Taxes. Balancs.

1918— \$444,913 \$32,186 \$28,368 \$124,745 def.\$64,200

1917— 442,435 66,182 27,323 121,322 def.27 876

ROAD.—Owns 26,545 miles of track, 61 cars, 2 sweepers.

1917 ----- 442.435 65,182 27,323 121,322 det.27 578 ROAD.—Owns 26.545 miles of track, 61 cars, 2 sweepers.

OFFICERS.—Pros., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maitby, all of Jamestown.

CHAUTAUQUA TRACTION CO.-A trolley road.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail-OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby;

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION. See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOLIET, ILL.
JOLIET & EASTERN TRACTION CO.

JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which authorized stock to be issued to the amount of \$269,000 and additional \$31,000 for cash received. There is outstanding \$300,000 capital stock. No bonds.

Rate Increases.—Effective Sept. 16 1918 the Ill. P. S. Comm. granted the co. an increase in passenger and freight rates to remain in effect until 6 mos. after the war. V. 107, p. 1385.

EARNINGS.—For year ending June 30 1919, gross. \$74,279:1918, gross.

EARNINGS.—For year ending June 30 1919, gross, \$74,279:1918, gross, \$61,507; in 1916-17, gross, \$66,055; in 1915-16, gross, \$60,327.

ROAD.—Total length of all track. 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Pres... Joy Morton, Chic.; V.-P., Robt. T. Kelly. Joliet; Bec.. E. H. Stearns, Chic.; Treas., Daniel Peterkin. Chic.; Gen. Mgr... P. C. Eckmann, Joliet.—V. 99, p. 1832; V. 107, p. 1385.

AURORA PLAINFIELD & JOLIET RY.
This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora. 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. It is being operated for the benefit of the bondholders. Total revenues for the year ended June 30 1919, \$117,892; net, \$22,325. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights. see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2.500,000 (\$100)... [15 5 g M-8 300 300 Sept 1 1935 (\$103), \$500 and \$1,000)... [Int. at Cont. & Comm. Tr. & S. B., Chic., Tr. Int. on bonds is guar. from Mar. 1 1916 by the Pub. Serv. Co. of Nor. III EARNINGS.—For year ending Dec. 31 1916, gross. \$24.441; net. (after taxes of \$1,680), loss. \$1.201. In 1915, gross. \$24.441; net. (after taxes of \$1,698), loss., \$61.

OFFICERS.—Pres., Frank J. Baker; V.—P., Chas. A. Munroe; Sec.—Paul D. Sexton; Treas., John H. Gulick, all of 72 W. Adams St., Chicago. III. Office at Pontiac, III.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY RAILWAYS.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry. Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628. Owns and operates entire street railway system serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County, Mo.; population served, over 425,000 franchise Ordinarce. & —The exclusive 30-year frauchise granted by Kansas City July 7 1914 fixed the capital value of the property in Missouri at \$25,648,306, plus capital additions after June 1 1913. (Valuation placed on properties in Missouri and Kansas as of June 30, 1919, \$46,231,130). On the Missouri capital railue, \$30,256,646, the company receives 6% cumulative, any balance of Missouri earnings, after the application of \$6,148,307 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. The city having no interest in Kansas earnings, the income from operation of the Kansas property belongs entirely to the company. Not less than 16% of gross earnings must be applied to maint. renewals, deprecin, &c., and not less than 4% to darmage claims. Fares (unless reduced at expense of cor children between \$1.00 and the season of the property in a constant of the company. The city has the right to purchase the property in the company of the modern of the 30-year period of the properties to be under the super viscous end of the 30-year period of the properties to be under the super viscous property in a constant of the city. City also mominates 5 of the 11 directors.

Wage Increase—V. 107, p. 402, 1837.

Fares, &c.—On June 2 1918 was auth. by the Mo. P. 8. Comm. to increase fares from 5 cents to 6 cents, effective July 15 1918 for one year. On Sept. 7 1918 Chile Justice Bond in the Missouri Supreme Court over-ruled the action of Circuit Judge J

Migod notes on purch'd prop... 1915 See text 141,914 July 1 1944 Migod notes on purch'd prop... 1918 5 & 6% 27,750July 15 1929 to Nov. 25 '23 Stock.—The capital stock, fully paid up, is in the nominal sum of \$109.000 and is represented by 62,716.7 preferred and 63,629.5 common parts of no par value. Trustees for the stock are Robert J. Dunham. Charles W. Armour and Charles N. Black. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value, with authority to take over the stock of another corporation as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Notes.—The 3-year notes are secured by \$10,141,000 1st M. bonds, of which \$8,076,000 were originally issued as 5% bonds, but upon which the co. pays an additional 1%: the remaining \$2,065,000 were issued as 6s. The former are pledged at 75% and the latter at 32%. Additional notes may be issued only upon pledge of additional 1st M. 6%s in these ratios, or at the cq.'s option, upon pledge of additional 1st M. 6%s in these ratios, or at the cq.'s option, upon pledge of st M. 5s at 70%. Red. all or in part upon 30 days' notice at 100 4/s and int. prior to Nov. 15 1920 and at 100 and int. thereafter. Tax refund in Penn. The 2-year coll. notes outstanding are secured by \$1,219,600 6% 1st M. 5mods. Red., all or part, upon 30 days' notice at 100 and int. Int. on both payable in N. Y. or Chicago without deduction of normal Federal income tax of 2%. V. 105, p. 2543; V. 107, p. 181.

First Mortgage Bonds.—Of the 1st M. bonds outstanding, \$10,150,200 were issued under plan in retirement of securities of predecessor cos., and \$5,767,200 to provide for receiver's certfs., cash requirements of reorganization, for retirement of the company's 3-year notes and for improvements. \$3,076,000 1st M. 5% bonds (upon which the co. covenants to pay an additional 1% per annum) and \$2,065,

sinking fund and \$650 in treasury (not included in amount reported outstanding) as of March 1 1919.

Deferred Injury and Damage Certificates.—Issued at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status, as against owners of the stock, is substantially similar to that of a preferred stock.

Dividends.—An initial dividend of \$2 50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917. April, \$2 50; Oct., \$2 50. April 1918 dividend omitted. V. 106, p. 1577. None since.

REPORT —For year ending June 30 1918 in V. 108. p. 2120.

Years ending June 30

Revenue passengers carried 131,791,497 137,394 143 131,075,084 171.

Transfer passengers — \$5,848,171 69,516,515 67,342,528 17.

Total operating revenue \$7,000,977 77,408,019 \$7,056,504 Net operating revenue \$1,635,763 \$2,886,084 \$2,813,236 Net, after taxes \$1,118,638 2,412,934 2,378,750 Miscellaneous income \$1,488,234 \$2,449,419 \$2,303,900 Gross income. \$1,148,234 \$2,449,419 \$2,393,999
Int. on Mo. injury & damage certifs 34,342 Divisible income \$1,148,234 \$2,415.076 411,302

 Company's share
 \$1,148,234
 \$2,003,774
 \$1,887,682

 Company's Income—
 \$1,003,139
 \$1,652,722
 \$1,626,450

 Net from Missouri properties
 127,743
 320,599
 257,382

 Miscellaneous
 17,352
 30,453
 3,851

 Company's gross income
 \$1,148,234
 \$2,903.774
 \$1,887.693

 Deductions—Bond interest
 \$1,497,156
 \$1,442.568
 \$1,269,724

 Kansas injuries and damages (paid in cash)
 5,026
 16.864
 19.996

 Other deductions
 85,071
 13.600
 2,193

Net income______def.\$439,019 sur.\$530,741 sur.\$595,776

The total profit and loss defici; June 30 1918, after deducting \$100,006 dividends paid, \$117,076 appropriated for sinking fund, &c., was \$589,305.

PROPERTY.—Over 309.463 miles of single track equivalent, about 75% paved; remainder on bridges or private right-of-way; 2 power houses, combined capacity 60,000 k. w., and 12 sub-stations; 725 motor cars and trailers in addition to work cars.

ers in addition to work cars.

DIRECTORS AND OFFICERS.—Representing the company: Robert J. Dunham (Chairman), Chicago; Philip J. Kealy (Pres.), Charles W. Armour and George S. Hovey, all of Kansaa City, Mo. Representing the city: William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo. J. A. Harder is Sec. & Treas. and Fred J. Buffe, Gen. Mgr.—V. 107, p. 2290, 2376; V. 108, p. 79, 171, 268, 480, 579, 1390, 1610, 2022, 2120; V. 109, p. 173, 270, 371, 577, 982.

KANSAS CITY LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 3 1916 and in Feb. 1916 took over the lighting and heating properties of the Kansas City Ry. & Lt. Co. at ser reorganization plan. 3ee V. 101, p. 614, 689, 1628. Lighting franchises are perpetual.

The co. has contracted with the General Electric Co. for three 25,000 k.w., generator units as the first unit for installation in a new power house designed for an ultimate capacity of 240,000 k.w. to cost, including equipment, \$10,000,000. In Oct. 1917 the company purchased a 25-acre site on the Missouri River for the purpose. V. 105, p. 1526, 1713. Delivery of two generators has been made and the other was to be delivered in Oct. 1919. Construction of plant was to be completed Nov. 15 1919. The co.

had been purchasing its power from the Kan. City Rys., but as the latter's plants were overloaded it proceeded to construct its own power plant.

Rate Increase.—On Aug. 13 1918 was auth. by the Mo. P. S. Comm. to increase electric light rates by 10%, effective Sept. 1 1918. V. 107, p. 806.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Stock (see text.)

Pirst mage red at 103 and int Com. Tr. & Sav. Bk., Chic., trustee.

2d mage \$1.917.300 red at par and interest.

Cont. & Com. Tr. & Sav. Bk., Chic., trustee.

Stock — Was incorp. with \$2.000 nominal capital stock, but in Jan. 1917.

pref. and com. shares.

Bonds.—Additional 1st M. bonds may be issued, with int. to be determined at time of issue, not to exceed 6%, for exts., add ns & impts., on a fixed basis. A sinking fund on the 2d M. bonds of \$38,346 per ann. from net earnings otherwise available for divs., which began Jan. 1 1916 is expected to retire issue by maturity.—\$161,500 in sinking fund.

Dividends.—An initial div. of \$2.50 upon each pref. participating e till cate was paid Oct. 2 1916. Same amount s.—a. (A. & O.) to and including April 1 1918. None since.

EARNINGS.—Gross earnings, year ending Dec. 31 1917, \$3,429,806, and years ending May 31 1917, \$3,392,825; 1916, \$2,849,640; 1915, \$2,-513,424; 1913-14, \$2,408,736; 1912-13, \$2,156,952.

OFFICERS.—Pres., Joseph F. Porter; Sec. & Treas., R. J. Clark.— V. 104, p. 1804; V. 105, p. 1214, 1526, 1713; V. 106, p. 825, 1581; V. 107, p. 806.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

On July 5 1915 the Interstate Ry. Co. was awarded a verdict for \$1,500,-000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and 8t. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). Case reversed under stipulated agreement of settlement.

built its line between Kansas City and St. Joseph on a part of the right-ofway obtained by the plaintiff (V. 100, p. 130, 288). Case reversed under
stipulated agreement of settlement.

ORGANIZATION.—Incorp. In Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs. Mo, was
opened, and on May 5 1913 opened for operation its line between Kansas
City and St. Joseph, 524 miles. V. 96, p. 1423. Also handles freight.
In Dec. 1914 terminal service was begun to Kansas City for the Quincy
Omaha & Kas. City RR. (C. B. & Q. system). See details in V. 99, p. 19
Omaha & Kas. City RR. (C. B. & Q. system). See details in V. 99, p. 19
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Omaha & Kas. City RR. (C. B. & Q. system). See details in V. 99, p. 19
Omaha & Kas. City Research of C. Communition of the Commission.

The co. asked that a proper amount be fixed for going value and for an additional amount for working capital, dec. V. 105, p. 1898.

Commutation Rates Ordered.—The Missouri P. 8. Comm. on Dec. 7 1914
Issued an order requiring the company to issue commutation tickets by 10
ang Jan. 1 1915 between Kansas City and Liberty, 14.4 miles, on the Exeior Springs Division, and to a distance of about 10 miles on the 8t. Joseph
Division. On Dec. 29 1914, however, Judge Van Valkenburgh in the U. 9
Division. On Dec. 29 1914, however, Judge Van Valkenburgh in the U. 9
Division. On Dec. 29 1914, how

OFFICERS.—Chairman of Bd., Allen G. Hoyt; Pres., Philip L. Saltonstall, Boston, Mass.; V.-P. & Gen. Mgr., J. R. Harrigan; Sec. & Treas., W. S. Tuley.—V. 104, p. 1702; V. 105, p. 1898, 2184; V. 106, p. 607.

KANSAS CITY. KAW VALLEY & WESTERN RAILWAY.

KANSAS CITY. KAW VALLEY & WESTERN RAILWAY.

ORGANIZATION.—Incorp. in Kansas July 28 1909. The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8½ in.; 70-lb. T rail. 7 passenger cars; 2 electric locomotives; 4 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with O. R. I. & P. Ry., K. O.-S. Ry. and K. C. Terminal Ry. At Bonner Springs with U. P. RR. and A. T. & S. F. RR. Franchise in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. below.

Fares.—The 1.-S. C. Comm. in Sept. 1918 auth. an increase in passenger fares to 2.6 cents per mile. V. 107, p. 1192. On Oct. 28 1918 was auth. to increase freight rates 25%. Compare V. 106, p. 2549.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$1.500.000 (\$100)...e*tf Int. at First Tr. & Say. Bk., Chicago, Trust.

General mtge, \$812.500 gold [1914 6 g F-A 487.500 Aug 1 1924 [101. at Com. Tr. Co., Kan. City, Mo., Trus. Bonds.—The issuance of first mtge, bonds for the construction of the cond is limited to \$20.000 on one mile: additional bands may only be issuance of the cond to the construction of the cond to imple additional bands may only be issued.

| Int. at Com. Tr. Co., Kan. City, Mo., Trus. Bonds.—The issuance of first mtge, bonds for the construction of the road is limited to \$20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part at 101 and int. on any int. date on 60 days' notice. The gen. mtg bonds are limited to \$12,500 per mile; callable at 101 and int. v. 102, p. 1625; V. 104, p. 452.

EARNINGS.—Por years ending June 30:

Year— Gross. Ezp. & Taxes. Net. Interest. Surplus. 1918-19 ... 2283,673 \$191,588 \$92,085 \$76,050 \$16,035 1917-18 ... 232,109 160,892 71,217 76,050 def.4,833 1916-17 ... 208,864 129,352 79,512 71,313 8,196 OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P., & Gen Mgr., W. R. Taylor, Bonner Springs, Kan.; Sec. & Treas., K. S. Bigelow; Aud., L. H. Darrow. Office, 919 Baltimore Ave., Kansas City, Mo.—V. 104, p. 361, 452, 2343; V. 105, p. 2184; V. 106, p. 2649; V. 107, p. 1192.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.
Formerly the Kansas-City-Leavenworth Railroad and name changed to
Kansas City-Western Ry. Has long-time franchises in territory served.
Freight Terminal.—See K. C., Clay County & St. Joseph Ry. above.

Bonar, Aud. General office, Leavenworth, Kan.—V. 90, p. 110, 388.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line."
ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

Financing.—On July 11 1919 was auth. by the Kansas P. U. Comm. to issue \$500,000 1st mtge. 6% bonds and \$300,000 2d mtge. bonds. The new securities will be used to refund the present 1st mtge. 5's and will provide the co. with approximately \$150,000 of new money for rehabilitation and impts. V. 109, p. 477.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100).

First mortgage \$600,000 gold | 1906 | 5 g J-J | 600,000 Jan 1 | 1956 (\$1.000).

EARNINGS.—For cal. year 1916. gross, \$115,049; net., \$37,745. In 1915. gross, \$103,129; net., \$38,721.

ROAD.—Operates 20 railes of road from Kansas City through Southridge. Morrison Ridge. Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 13 cars, including passenger and freight. Construction of a line from Olathe to Ottawa. 26 miles, is under consideration.

OFFICERS.—Pres. W. B. Strang; V.-P., B. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park. Kansas.—V. 87, p. 614; V. 89, p. 1281; V. 109, p. 477.

KENNEBUNK, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per pian in V. 91, p. 869) as successor to the Atlantic Shore Line By. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry, and the Portsmouth Dower & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Perpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1906 the Affred Light & Power Co. was acquired. Does a freight business. Second & Gen. M. bonds were issued at \$6 with 108% stock bonus. Default.—The initial obligatory coupon, due Oct. 1 1915, on the \$641,750 4%, ref. M. bonds was defaulted. V. 101, p. 1464. All other coupons due on and after Oct. 1 1915 are also in default.

Recisers.—Pres. F. O. Comant and Treas. Constant Southworth, both of Portland, were appointed receivers by the U. S. Circuit Court, Portland. V. 101, p. 1552.

Portsmouth Doser & York St. Ry.—On May 1 1917 W. G. Meloon, Portsmouth, N. H., was appointed separate receiver and manager of this co. The property comprises 42 m. of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach.

Farez.—On Aug. 18 1917 was auth. by the Maine P. U. Comm. to increase the number of its fare zones by three. In June 1918 filed with the Maine P. U. Comm. a new fare schedule, effective July 7 1918, providing for an increase in passenger fares from 6 to 7 cents (except in the zone between Sanford and Springfield where a reduction from 6 to 5 cents was made). The schedule also provided for an increase in the price of strip tickets, having 9 coupons, from 50 to 55 cents. V. 106, p. 2648. Effective June 1 1919 fares were increased to 8 cents cash with strip tickets (7 coupons) at 50 cents.

STOCK AND BONDS—

KENNETT, PA.
WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY. ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry See V. 86, p. 670.

EARNINGS.—For year ending Dec. 31 1918, gross, \$63,588; net, after taxes, \$1,758. In 1917, gross, \$65,971; net, after taxes, \$10,476.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, \$ ft. 2½ in.

OFFICERS—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. & Treas., Philip E. Guckes, Phila.; Gen. Mgr., B. F. Wickersham, Kennett Square, Pa.—V. 94, p. 831; V. 95, p. 177.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dalias City Light Co. These companies do the entire electric raliway, electric lighting, power and gas business in Keokuk. Is., the entire electric lighting and power business in Fort Madison, Is., and Dalias City. Ill., the entire electric raliway and fighting business in Hamilton and Warsaw, Ill., and operate an interurban electric raliway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—The electric raliway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important raliway franchise in 1931 The electric lighting franchises in Fort Madison and Dalias City expire in 1938.

expire in 1936, the gas franchise in 1928. The electric lighting ranchise in 1931 in Hamilton expires in 1936; the important railway franchise in 1931 The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Stock, auth. and outstanding: Common, 7,500 shares (no par value) 8% cum. pref. stock (par \$100—red. at 110), \$750,000. No bonds.

EARNINGS.—For years ending June 30 (combined companies):

Year. Gross. Net(aft.Tax). Interest. Sink.Fund. Surplus.

1919. \$377.279 \$87,553 \$29,239 \$58.314.

1918. 325.079 86.225 26.671 59.554.

Diridends.—An initial dividend of 14% was paid on the pref. stock in March 1914: same rate quar. to and incl. Sept. 1917. None since.

ROAD.—Miles of equivalent single track, 7.99; trackage, 6.14; standard guage; cars, 20 passenger and 1 other. All power is purchased from the Mississippi River Power Co.

OPPICERS.—Pres., Geo. Higginson, Jr.: V.-P., Harry T. Edgar; Sec., Guy L.

OFFICERS.—Pres., Geo. Higginson, Jr.; V.-P., Harry T. Edgar; Sec., Joseph L. Valentine, Chicago, Ill.; Treas., H. B. Sawyer, Asst. Sec., Guy L. Weymouth. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

(1) Keokuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.: Hamilton Lt. & Power Co. and Keokuk & Western Elec Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the entire electric railway, electric lighting, power and gas business in Keokuk, Ia.; the entire electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—See Cent. Miss. Valley Elec. Properties above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$650.000 (\$100) 6% cum.—Q-F \$650.000 Nov '17, 1% Pref \$250.000 (\$100) 6% cum.—Q-F 250.000 May '18, 1% Keokuk El Ry & Pow 1st M 1901 5 J-J 160.000 See text \$250.000 (closed mtge). ntf (Cent. Trust Co. and H E. Ambler, Trustees First & Ref. Mtge. \$400.000 1918 6 g J-J 15 150.000 Jan 15 1923 (\$100, \$500 and \$1,000)... Int. at First Tr. & S. Bk., Chicago, trustee. Notes payable June 30 1919

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

Effective July 1 1918, was auth. by the III. P. U. Comm. to increase fares from 5 cents cash fare and 25 tickets for \$1 to 6 cents cash fare and 18 tickets for \$1 on city lines. In Aug. 1919 was auth. by the III. P. U. Comm. to increase fares in Kewanee and Weatherfield from 6 to 7 cents, ticket fares, being raised from 18 for \$1 to 4 for 25 cents. These rates are to remain in effect until Aug. 1 1920. V. 109, p. 577.

STOCK AND BONDS—

Date.

Common \$200,000 (\$100)

Pref \$400,000 (\$100)

Pref \$400,000 (\$100) 6% cum

First negs \$400,000 (\$500 & 1906 5 g J-J 400,000 July 2 1926 \$1,000)

\$110,800

STOCK AND BONDS—

Common \$200,000 (\$100) 6% cum

First negs \$400,000 (\$500 & 1906 5 g J-J 400,000 July 2 1926 \$1,000)

STOCK AND BONDS—

EARNINGS.—For 12 mos, ending Dec. 31:

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8 1/2 in.

OFFICERS.—Pres., W. H. Lyman; V.-P., J. K. Blish; Sec., F. M. Lay; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.—V. 109, p. 577.

KEYPORT, N. J. JERSEY CENTRAL TRACTION CO.—Trolley. Control.—The American Railways Co., which see under Philadelphia, Pa., was all the common stock. ORGANIZATION.

ORGANIZATION.—A consolidation in May 1917 of the old Jersey Central Traction Co. (see "Electric Ry." Sec. for May 1917) and the Central Jersey Traction Co. (incorp. Feb. 1 1917 to lease the property and franchises of the Jersey Central Traction Co.). At the same time the Middlesex & Monmouth Electric Light, Heat & Power Co., which was controlled by the Traction Co. through ownership of 442 of the 500 shares of capital stock, was merged with and into the Monmouth Lighting Co., whose entire \$305.000 outstanding common stock is owned by the American Rys. Co., which in turn is controlled by the United National Utilities Co. The Lighting Co. purchased the power house, transmission lines and substations formerly owned and operated by the Traction Co. and sells power to the latter under contract.

stations formerly owned and operated by the Traction Co. and sells power to the latter under contract.

Fare Increase.—In Sept. 1918 the N. J. P. U. Comm auth. the co. to charge 6 cents in the former 5-cent zones. V. 107, p. 1004. In Dec. 1918 the co. was auth. by the N. J. P. U. Comm. to charge 7 cents instead of 6 cents per zone. V. 107, p. 2290.

REPORT.—For calendar year 1917, gross, \$256,128; net, after taxes, \$90,685, interest, &c., \$64,316; surplus, \$26,369.

890,685, interest, &c., \$64,316; surplus, \$20,369.

ROAD.—Owns and operates 36.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard sauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechadicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Van Horn Ely; V.-Pres., C. L. S. Tingley; Gen. Mgr. & V.-Pres., H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 104, p. 452, 1702, 2235; V. 105, p. 389, 1309; V. 107, p. 1004, 2290.

KEY WEST, FLA. KEY WEST ELECTRIC CO.—A trolley road. • RGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns franchises for manufacture of gas. Franchise expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82. p. 1496. Public Service Investment Co. owns \$374,100 common stock and \$222,000 preferred stock.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kings-in City RR. and the Colonial City Traction.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.
Controlled by American Cities Co. (see under New Orleans), which owns
the stock.

orderoned by American Cities Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Pewer Co. Does all the street rallway and all municipal and commercial electric-lighting and power business in Knoxville and serves various nearby communities. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1½ miles of treet rallway, which latter run until Nov. 28 1946.

In 1911 \$1,500.000 com. and \$500,000 pref. stock was all made one class and increased to \$2,050.000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

In Dec. 1916 issued \$1,534,000 ref. and ext. M. 5s, proceeds being used to retire \$325,000 2-year 6% coll. notes due July 1 1917 (paid off Jan. 3 1917 at 100½) and \$1,062,000 consol. M. 5s due Sept. 1945, which were called for payment on March 1 1917 at 107½. V. 103, p. 2238.

Wage Award by National War Labor Board.—V. 108, p. 378.

The \$400,000 6% debentures, due Jan. 1 1919, were retired at maturity, the company obtaining a bank loan. This loan had not been taken up as of Sept. 25 1919.

STOCK AND BONDS— Date. Interest. Outstandane. Maturity.

000 g tax-free (\$1,000)_-c*/Int. at Baltimore Trust Co., Balt., Trustee.

Bonds.—Of the ref. & ext. mtge. \$810,000 are reserved for Knoxville
Traction 1st 5s and \$5,850,000 are reserved for 80% of cost of extens.,
add'ns, impts., &c., under conservative restrictions. Bonds are red. as a
whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund began Oct. 1 1915, equal to ½ of 1% of total amount of bonds out.
\$45,000 in sink. fund Sept. 1 1919. Penn. State tax refunded. The Knoxville Traction Co. first mortgage bonds are not subject to call. \$40,000
have been canceled.

Disidends.—First dividend on common—2%—June 29 1907, 1% was
paid Sept. 1907 and, 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%;
in 1911, 10%. Then stock all made one class and in June 1912 paid 3½%;
Dec., 3½%. In 1913, 7½%. In 1914, 4%. Stock all owned by American Cities Co and dividends no longer made public.

EARNINGS.—

Gross Net (after Interest. Surplus for

EARNINGS.— Gross
Cal. Year— Earnings.
1918 \$1,223,305
1917 1,087,072
1916 997,684 Net (after Taxes). \$497,711 432,684 431,254 Interest, Surplus for &c. Renew., &c. \$247.993 \$249.718 249.644 183.040 214.235 217.019 \$247,993 249,644 214,235

ROAD.—On Dec. 31 1918 owned 54.352 m. of track, incl. 13.761 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 29 open cars, 82 closed and 10 work cars; total, 121. Power station (held is reserve) has 6,800 k. w. capacity.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., C. J. Pleming; Asst. Sec., J. A. McKenna: Asst. Treas., Arthur L. Linn Jr.; Aud., C. A. Briggs.—V. 102, p. 1163; V. 103, p. 2238; V. 107, p. 501; V. 108, p. 78.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.
ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Traction Co. and Kokomo Public Utility Co. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued \$10,000 pref. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co. and issued \$100,000 ist M. bonds and \$55,000 pref. stock to pay for same and for extensive additions and impts. to equipment in the power plant at Kokomo. Carries on an interurban and street railway business and furnishes electric light and power in Kokomo and 22 smaller towns and villages; also steam heat in Kokomo. All franchises held by the co. were surrendered in 1917. Is now operating under indeterminate permit of the Ind. P. S. Comm.

In July 1917 the Oakland Coal Co., a subsidiary, purchased the mine of the T. C. Bugg Coal Co. at Oakland City, Ind., to insure this co.'s fuel supply.

Rates.—In 1918 was auth. to increase all local and intra-State freight, express and passenger tariffs. Compare V. 106, p. 1901. Has also been auth. to collect a 30% surcharge on heating bills and ½ cent per k. w. h. surcharge on power bills.

to Aug. 1915. Nov , 1% In 1917, 4% Aug., 1%. EARNINGS.—Years ending Dec. 31: EARNINGS.—Years ending Dec. 31: 1918. 1917. 1916. Gross earnings. \$673.946 \$611.315 \$544.468 Net earnings. \$298.744 \$312.812 \$326.410 Other income. 13,345 8,639 2,962 Int., taxes, deprec'n, pref. dividends, &c. 213.760 178.577 163.159

..... \$98,329 \$142,874 \$166,213 Balance, surplus

ROAD.—Operates 53 miles of interurban electric railroad from Marion
through Kokomo to Frankfort and 9 miles of street railway in Kokomo.
Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the
Union Traction Co. of Indiana. Standard gauge, 70-ib. T rail. On Dec.
31 1918 had 8.870 light and power and 155 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Treas.,
A. R. Holliday; Sec., L. B. Hodgin; Aud. & Asst. Sec., Karl A. George,
Gen. Mgr. & Asst. Treas., P. H. Palmer.—V. 96, p. 486; V. 106, p. 1901.

LACONIA, N. H.

LACONIA STREET RAILWAY.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894

Early in Sept. 1919 we were informed that the bonds; due May 1 1919, "were not taken up but are held subject to readjustment of securities which is under way."

STOCK, &c.—

Date. Interest. Outstanding. Maturity.

Common \$100.000 (par \$50).

Pref \$% cuns \$40.000 \$100).

Pref \$% cuns \$40.000 \$1.00.

Pref \$% cuns \$40.000 \$1.00.

Interest at American Trust Co., Boston.

\$000)

Second mortgage \$40.000 \$1.00.

Interest at People's National Bank, Laconia.

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For years ending Dec. 31:

Calendar Year—

Gross. Net, after Tax. Bd. Int., &c. Deficit.

\$28,117 \$2,912 \$7.194 \$4.282

1917.

34.373 def.685 7.302 7.987

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winoma (Minn.) Ry. & Lt. Co. Does electric-light and power business in Win. na, Minn.) and Onalaska. Wis., and operates street railways in Winoma and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winoma. at which cities it also has steam reserve plants.

Fare Decision.—On June 25 1919 the Wisconsin State Supreme Court, ruling against the city of La Crosse, held that an emergency existed when the RR. Comm. auth. the co. to increase its fares from 5 to 6 cents. V. 109, p. 73.

EARNINGS.—For years ending Dec. 31: 12 Months— Gross: Net, after Taxes. 18. _____\$488.094 \$138.085 17 455.817 154.129 ROAD.—24 miles of track. Interest. \$140,381 133,633

OFFICERS.—Pres. Clement C. Smith; V.-P. & Gen. Mgr., J. P. Pulliam; V.-P., R. M. Howard; Sec., Howard Greene; Treas., H. C. Mackay; Asst. Sec., H. M. Chester; Asst. Treas., S. M. Rothermel. Operations are directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other public utility properties. V. 99, p. 1759, 1830; V. 109, p. 73.

WISCONSIN MINNESOTA LIGHT & POWER CO.
Common stock all owned and properties managed by American Public
Utilities Co.

Othlities Co.

ORGANIZATION.—Incorp. in Wisconsin. Dec. 2 1901 as the La Crosse
Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse
Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24
1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from \$900.000 to \$10,000,000 and merged the
Chippewa Valley Ry. Lt. & Power Co. (Incorp. in Wis. in 1998) and the
Chippewa Valley Construction Co. In 1914 acquired the property of the
Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neilisville Elec-

tric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 296. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Menominee, Sparta, Tomah and Viroqua, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business. Has contract with Northern States Power Co. to supply it with electric energy for 30 years which began in 1917.

In 1918 the Wis. RR. Comm. auth. increases in gas, electric, water and heating rates. In July 1918 street railway fares in Eau Claire and Chippewa Falls were increased to 6 cents and the rate on interurban lines was increased to practically 3 cents per mile.

In Feb. 1919 issued \$1,000,000 1-year 7% notes to pay eff accumulated floating debt and to reimburse the company for cash expenditures. V. 108, p. 481, 581.

creased to practically 3 cents per linie.

In Feb. 1919 issued \$1,000,000 l-year 7% notes to pay off accumulated floating debt and to reimburse the company for cash expenditures. V. 108, p. 481, 581.

STOCK AND BONDS—

Date: Interest. Outstanding. Maturity.

Common. \$5,000,000 (7% cum.)

The first of the first outstanding. Maturity.

Common. \$5,000,000 (7% cum.)

The first outstanding. Maturity.

Q-M 1 5,000,000 Sept 19 1% (\$500&\$1,000,000 \$100,000 \$1 100,00

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1905, the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works, 1921, self-renewing every 5 years thereafter unless city buys plant.

Franchises expire; street-railway, 1971.

**sater-works. 1921, self-renewing every 5 years thereafter unless city buys plant.

Fares.—On Oct. 22 1918 Judge Overton at Lake Charles, La., issued a preliminary injunction to the city of Lake Charles, La., restraining the company from collecting a 7-cent fare. V. 107, p. 1747.

STOCK AND BONDS*—Date. Interest. Outstanding. Maturity.**

Stock \$200,000.

**Stock \$200,000

Year— \$2,379,486 \$863,889 \$473,123 \$390,766 R0AD.—The Conestoga Traction Co. (the operating company) leases 163.75 miles of track, including the Lancaster City Street Ry., 16.76 miles Lancaster & Columbia, 8.26 miles: Lancaster & Littz, 9.19 miles; Columbia & Ironville, 4.27 miles; Columbia & Donegal, 5.16 miles; Lancaster & Littz, 9.19 miles; Columbia & Ironville, 4.27 miles; Columbia & Donegal, 5.16 miles; Lancaster & Mechanicsburg & New Holland, 20.86 miles; the New Holland Blue Bail & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Guarryville Street Ry., 5.44 miles; the Elizabethtown & Florin Street & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 11.04 miles; Lancaster & Guarryville Street Ry., 8.44 miles; the Elizabethtown & Florin Street & Mt. Joy Ry., 11.04 miles; Lancaster & Millow Street Lampeter & Strasburg Ry., 11.23 miles; the Lancaster Petersburg & Manheim Ry., 8.33 miles; the Ephrata & Adamstown 7.90 m., and the Lancaster & Rocky Springs. 4.61 miles Subsidiary gas companies had 12 826 gas meters in use on Dec. 31 1918.

Lines Leased to Conestoga Traction Ce.

Name of Company—

Lancaster Mechanicsburg & New Holland 300.000 8 20.80 Rohrerstown Landisville & Mt. Joy 440.000 6 13.87 Ephrata & Adamstown. 225.000 6 7.99 Lancaster & Rocky Springs. 200.000 5 4.61 New Holland Blue Bail & Terre Hill 120.000 5 4.61 New Holland Blue Bail & Terre Hill 225.000 6 8.44 Lancaster & Guarryville. 225.000 6 8.44 Lancaster & Courselle. 365.000 6 11.04 Lancaster & Coutesville. 365.000 6 11.04 Lancaster & Coutesville. 37.500 20 8.26 6.40 Christiana & Coatesville. 37.500 6 8.33 Lanc. Willow St. Lampeter & Strasburg. 225.000 6 8.33 Lanc. Willow St. Lampeter & Strasburg. 225.000 6 8.33 Lanc. Willow St. Lampeter & Strasburg. 225.000 6 8.33 Lanc. Willow St. Lampeter & Strasburg. 225.000 6 8.33 Lancaster & Columbia. 37.500 20 8.26 Contest. 37.500 20 8.26 Contest. 37.500 20 8.26 Contest. 37.500 20 8.26 Contest. 37.500 20 8.26 Con

LANCASTER & YORK FURNACE STREET RY .- A trolley road. LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to old Lancaster & York Furnace Street Ry. (incorp. July 22 1991), bought in by the bendhelders on Apr. 15 1916 for \$125, subject to the mortgage for \$150,000 (V. 101, p. 212; V. 102, p. 1540). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

STOCK AND BONDS— Date. Interest. Outstanding. Majurity. Stock \$166,606 (\$50)

1st M gold \$150.000 (\$100/ 1908 5 g J-J 150.000 Jan 1 1928 \$500 & \$1,00)...ckrntf [Int. at Northern Tr. & Sav. Co., Lanc., trust. Bonds.—Are not subject to call and have no sinking fund.

BOAD.—Operation 124 mills of track between Millsewellie and York.

ROAD.—Operates 12½ miles of track between Millessville and York irnace. 66-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres. & Gen. Mgr., J. B. Harnish: V.-P. & Treas., Elam H. Myers; Sec., John H. Myers; Supt., H. M. Stauffer.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

LAUREL, MISS.

LAUREL LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Miss. Owns and operates the lighting power and street railway system in the cities of Laurel and Ellisville. Miss. and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. Franchises in Laurel extend to Sept. 1936; in Ellisville to Mar. 1937.

Fare Increase.—At an election held July 12 1918 the co. was granted auth. to charge a 6-cent fare. V. 107, p. 501.

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity Commen stock.

75,000

Preferred stock, 6%

First mortgage \$500,000 gold | 1911 6 g J-J 408,000 July 1 1936 (\$1,000)

Cetf Int. at Pidelity Trust Co., N. Y., Trustee. And S. 12 mos. to

Bonds.—\$80,000 let M. bonds are reserved to retire underlying bonds; remaining \$12,000 are issuable for additional property. Not subj. to call.

EARNINGS.—Apr. 30 '18. 1916. 1915. 1914. 1913.

Gross \$128,202 \$124,049 \$121,756 \$120,602 \$99,264
Net.—60,371 59,633 49,082 46,640 38.887

ROAD. &c.—Comprises 6½ miles in Laurel and 9½ miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville.—V. 104, p. 452; V. 105, p. 1802; V. 107, p. 501

LAWRENCE, KANSAS. KANSAS ELECTRIC UTILITIES CO.

KANSAS ELECTRIC UTILITIES CO.

ORGANIZATION.—Organized in Kansas in Sept. 1915 to acquire the properties of the Lawrence Ry. & Lt. Co., Emporia Ry. & Lt. Co. and Parsons Ry. & Lt. Co. Supplies electric light, power and street railway service in Lawrence, Emporia and Parsons, Kan. Franchises expire in 1929, 1931 and 1938 and contain no burdensome restrictions. Also ownsall the capital stock of the Sidney (O.) Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion. Pa.

Dismantlement.—On Mar. 12 1919 the co. was auth. by the Kansas P. U. Comm. to junk its street railway system in Parsons, Kan. Dismantlement is now under way.

Fares.—The co.'s application, filed in Sept. 1918, for auth. to charge a 7-cent fare was not granted.

STOCK AND BONDS— Dale. Interest. Outstanding & Maturity.

7-cent fare was not granted.

8TOCK AND BONDS—

Date.

1nterest. Outstanding. * Maturity.

\$400.000

First mage. \$1.750.000 (\$1.-| 1915 5 A-O 1.171.000 Oct. 1 1925 000, \$500 & \$100) g.c* tf Int. at Cont. & Comm. Tr. & Sav. Bank.

Tax refund in Pennsylvania| Chic.. Trustee. and First Nat. Bk., N. Y.

Bonds.—Remaining bonds may be issued for 80% of cash cost of extens. inpts. and addins. under conservative restrictions. Callable on 60 days notice, all or part, at 102½ and int. Sinking fund began Jan. 1 1917 of 1% of bonds out from 1917 to 1920 incl., and 2% thereafter. Bonds to be held slive in skg. fd. In addition a fund is to be set aside annually for betterm ts which will amt. to abt. \$172.500 by 1925. V 102. p. 803.

Earnings.—Of consolidated cos. for year end. Dec. 31 1918, gross, \$347.799; net, after taxes, \$77.365. In addition the net earnings of controlled cos. applicable to divs. for the year end. Dec. 31 1918 were \$46,969.

ROAD.—Owns and operates 10 miles of street railway in Lawrence, and 4.8 miles in Emporia; total, 14.8 miles. 60-70-lb. T rail. 30 motor cars, 7 trail cars and 1 combination work and snow car.

OFFICERS.—Pres., Albert Emanuel, N. Y. City; V.-P., Irving Hill, Lawrence, Kan.; Treas., C. B. Zeigler, N. Y. City.—V. 107, p. 1383, 1484, 1579.

Zimmerman Phila: Sec. & Trees. Chas. Day. Phila: Asst. Trees. O. R. Bitting, Phila: Asst. O. E. Bitting, Phila: Asst. Sec. & Trees. O. R. Bitting, Phila: Asst. Sec. & Trees. O. R. Bitting. Phila: Asst. Sec. & Trees. O. R. Bitting. Phila: Asst. Sec. & Phila: Supplemental Phila: Suppleme

Bonds.—Of the 1st & ref. bonds, \$1,626,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest Bonds are guaranteed prin. & int. by end. by the Kentucky Secur. Corp. Sunking Fund 1, % per annum of bonds out. 1921 to 1930; 1% 1931 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of June 5 1919 \$550,000 had been retired and canceled by operation of the sinking fund. V. 109, p. 72. The bonds are sitsted on Phila. Stock Exchange. V. 94, p. 1119. Sinking fund retires 1% of Lexington Ry. bonds annually; \$214,000 were held in s. f. Sept. 1 1919. ROAD.—Operates 93.79 miles of track, comprising all street railways in and about Lexington, 18.02 miles; Frankfort, 7.84 miles; Winchester, 1.2 miles; Georgetown, 1.26 miles; interrurban lines radiating from Lexington to Versaliles, Georgetown, Paris, Frankfort and Nicholasville, 65.87 miles sidings and spurs, 1.8 miles. 50 to 80-ib. rails. Standard gauge. Owns 48 closed and 14 open cars. 15 interurban passenger, 1 ice, 3 freight and Open Corp.

50-year lease of plant and business of Consumers Ice & Cold Storage Co., of Lexington. Has entered into contract with Lexington Utilities Co. for sale of that company's ice output.

LIMA, OHIO.

WESTERN OHIO RR.—A holding company.

OkGANIZATION.—incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio Raikusy Co. except the stock of that company owned. Holders of com. stock of Western Ohio Ry. had cight to exchange before Jan. I 1911 their stock for stock of Western Ohio Ry. and sales of Ry. for one share of RR. Y. 90, p. 1564. 29.273 shares were so exchanged. Stock auth., \$1.000.000; issued, \$990.900.

(1) Western Ohio Ry.—A trolley road.

OkGANIZATION.—incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Cutaide of municipalities has private right-of-way, Franchises in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract for furnish power until April 30 1923 to Lima & Toledo Traction. Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio Rz., by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st prof. stock redeemables of the stock of the Stock of the Company in position to retire the stock when the 22,600,000 is a wath an increase in freight rates.

On Feb. 27 1918 was auth. by the Ohio P. U. Comm. to sell at 80 \$50,000 (sp. 11) and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 184. Sond July 1 1928 (sp. 11) and the resulting increased cost of operation, the co. found itself unable to

canceled.

The Lima Findlay & Tol. bonds have a sinking fund of \$10,500 per ann., which began in 1911. Are subject to call at 105. \$76,000 have been relified. V. 80, p. 2344.

Dividends.—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. None since. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31:

Professor.

Raigner.

	Gross	Net (after		Preferred	Balance.
Year-	Earnings.	Taxes).	Interest.	Dividends.	Surplus.
1918	\$841.364	-\$187.025	\$163,402		\$23,623
1917	803.814	159.625	161.747	ã8.33u	def.10.452
1916	749,863	264.314	165,739	33,320	65,259
1915	638,667	206.550	172,039	33,302	1,202
ROAD	Operates from	Lima through	h Wapakon	eta and St.	Marys to
	St. Marys to				
of 82.01 m.:	also Lima to F	indlay, 31.97	m.: thus con	pleting a th	rough line
to Toledo.	Total, 113.98	m., single t	rack. Stand	lard gauge.	Owns 18
	cars. 7 freight				
OFFICER	8.—Pres., F.	D. Carpenter	. Lima: VP	E. F. Gou	id. Cleve .:
Sec. & Treas	., H. C. Lang	V. 104, p.	1450; V. 99	p. 895: V.	105, p. 73;
V. 106, p. 1	128, 1797, 190	2; V. 107. p.	83, 403, 12	88, 1748.	

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebrasks in 1909. Is a consoliation of the old Lincoln Traction and the Citisens' Ry. Co. V. 88, p. 506. olders of the old Lincoln pref. stock (\$700,000) received 110 in the new onds. Holders of the old Lincoln com. (\$330,000) received, for every share old, two shares of new pref. and four shares of new common. Holders Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in a common.

of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% is new common.

Cancellation of Common Stock Ordered.—The div. due Feb. 1 1918 on the pref. stock remaining unpaid, several of the holders of pref. stock brought suit against the company, its officers and several common stock shareholders, with the result that the Nebraska Ry. Comm. in June 1918 ordered that the common stock issue (made at time of consolidation with Citizens Ry.) be canceled and that \$198,223 be replaced in the co.'s treasury as divs. wrongfully paid on the common stock. The Comm.'s order forbids payment of any future com. div. It allows an additional pref. stock issue of \$281,200 to cover addus, and betterments, which may be sold at 85, but requires that \$98,538 of the proceeds be turned back into the fund for maint, and deprec. from which it was taken for other purposes. The co. appealed to the Supreme Court, which on March 1 1919 reversed this decision and remanded the case. Compare V. 103, p. 2757. On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower court quo

Treas., S. H. Burnham; Sec., O. J. Shaw.—V. 108, p. 1721; V. 109, p. 577.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, % of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. Trail. Franchises, 99 years and perpetual. Effective March 15 1919, was auth. by the Neb. Ry. Comm. to increase fares from 5 to 6 cents. V. 108, p. 1275. Stock auth., \$2,250,000 (\$100); outstanding, \$200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the company to issue \$2,000,000 common and \$500,000 perf. stock and \$2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31 1918, gross, \$25,352; net. after taxes, loss, \$9,502. In 1917, gross, \$27,786; net. after taxes, loss, \$8,511.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette; Aud., O. J. Shaw. Office, 321 Terminal Bidg., Lincoln.—V. 103, p. 844; V. 104, p. 73; V. 108, p. 1275.

LITTLE ROCK, ARK.

EARNINGS.—For cal. years.

Year—
Gross.
1918——\$1,436,070
1917——1,125,603

EARNINGS.—For cal. year 1917, gross, \$81.693; oper. exp., &c., \$83,348; net, def., \$1.655; other income, \$149; interest, &c., \$25,249; bal., def., \$26,756.—V. 102, p. 2254.

LONG ISLAND CITY, N. Y.

THE LONG ISLAND CONSOLIDATED ELECTRICAL COS.

ORGANIZATION.—Butire stock is owned by the Long Island R.R.

corporated in New York. Owns one-half the stock (the Interborough Ray
Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. a
Long Island Elec. Ry.

(1) Long Island Electric Ry.—A troiley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

To Discontinus.—In Aug. 1919 the N. Y. P. S. Comm. was informed that the co. was ready to ask the courts, through a receivership, to discontinue operation, wind up its affairs and seil its rails, &c. to the highest bidder. Int. on bonds has not been paid for many years. For further particulars see V. 109, p. 888.

ORGANIZATION.—Chartered March 13 1897 as New York & North

NEW YORK & QUEENS COUNTY RY.

Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Wm. F. Brown.

—V. 102, p. 1641; V. 107, p. 1101; V. 108, p. 1165; V. 109, p. 676.

NEW YORK & QUEENS COUNTY RY.

31,948 shares out of total issue of 22,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry, and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Poins Ry. In May 1902 the Queens Ry. was consolidated with it and thereupon increased its stock from \$2,500,000 to 35,000,000. The Queens Ry, succeeded to the property sold at foreclosure of the New York & North Shors Ry., comprising a line of 6 miles from Flushing to Jamaica with franchises for lines between Flushing and College Point. Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queenaboro Bridge across Blackwell's Island was opened in 1609. On Seps. 19 1999 the City of New York's municipal trolley across the Work Ry Green The round trop fare is cents. On Dec. 19 1999 New York & Queen. The round trop fare is cents. On Dec. 19 1999 New York & Queen. The round regan on eb. 5 1910. V. 99 fare is charged.

Striks.—See New York Rys. on a subsequent page.

Fares.—In July 1918 applied to the Board of Estimate and Apportionment for increased fares. V. 107, p. 83.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock Sp. 500,000 (31,00).

Flushing & College Point 1st 1895 5 g. J.D. 350,000 Dec. 1 1924 150,000 gold.

New York Trust Co., Trustee.

New York Education of the Strikes of Co., Trustee.

Steinway Ry first mortgage 1892 6g J.J. 1,500,000 July 21 1922 15,500,000 (31,000).

Flushing & College Point 1st 1895 5 g. J.D. 160,000 Dec. 1 1924 150,000 gold (31,000).

New York Trust Co., New York, Trustee. On Trustee.

Steinway Ry first mortgage 1894 5

MANHATTAN AND QUEENS TRACTION CORPORATION.

Beceiver.—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. of N Y. In Nov. 1917 a judgment against this company for \$1.158,522 was awarded the Gas & Elec. Securities Co. on account of unpaid

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.
All the stock except directors' shares is controlled by Southern Pacific Co.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.
All the stock except directors' shares is controlled by Southern Pacific Co.
ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merges of the following subsidiaries of the Southern meriting of the following subsidiaries of the Southern meriting of the Co.
Angeles a Redondo Ry.
Los Angeles a Redondo Ry.
Rediands Central Ry.
Los Angeles & Redondo Ry.
Riversida & Arlington Ry.
Los Angeles & Redondo Ry.
Elevant and the right of the Southern meriting the Southern and the Property of the Ontario & San Antonio Heights RR.
Operates under agreement over the Riverside Rialio & Pacific RR.—
Demanger service only.
Demander of the Southern Southern Ry.
Los Angeles Pacific Co.
Southern V. 107, p. 1101. In Dec. 1918 the Comm. reaffirmed this decision except that the minimum fare charge was reduced from 10 to 5 cents. V. 107, p. 290. In May 1919 the co. applied to the Cal. RR.
V. 108, p. 1937. Compare V. 108, p. 1275.
Strike, &c.—See V. 109, p. 1180.

STOCK AND BONDS—

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Stock 3100, 000, 001 (310).

First rest mage \$100,000,000 (1911)

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Stock 310,00 000.
First rest mage \$100,000,001 (1911)

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Stock 310,00 000.
First rest mage \$100,000 (1901)

First rest mage \$100,000

anum to Jam. I 1932, \$30,00 per anum to Jam. I 1937 and \$35,000 anum ally thereafter, and sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mige.—Bonds bear the guaranty of the Los Angeles Ry, by end. Sink fund of \$10,500 per year out of not earns, from Dec. I 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mi. Loss bonds are guar. p. & I. by both Los Angeles Ry, and Los Angeles & Pasadena Elec. Ry. A sinking fund for those bonds began 16 years from sate of bonds of \$5,000 per ann. for first 5 years, \$7,500 per ann. for second 5 years, \$10,000 per ann. for next 5 years and \$12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Facific Ry. 1st Mige. is for no stated authorized amount, but is limited to \$20,000 per mile of completed track. No sinking fund and bonds cannot be called. Guar. p. & I. by Los Ang. Trac. Co.; see V. 75, p.76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Migs.—Red. on any int. date at 105 and int. Sinking fund began June 10 1995 until June 10 1926. \$10.500 per yoar out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Ohic.. and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mige.—Not callable. Sinking fund began April 1 1911 and retires \$10.500 annually (out of net earns. only) to and incl. April 1 1929. (Prizens' Trust & Sav. Bank. Los Angeles, trustee. Los Angeles Hermose Beach & Red Ry 1st Mige.—Int. payable at Orocker Nat. Baok. San Fran. Sink. Jund began May 1 1913 and retires \$10.500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR. 1st & Ref. Mige.—Sufficient bonds are reserved to retire prior liens. A sinking fund began in 1908, to which \$50.000 per ann. is payable if its 5 years, \$60.000 per ann. next 5 years, \$70.000 per ann. next 5 years, \$80.000 yearly following 5 years, \$90.000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915. \$10.000 per ann.: 1916 to 1920. \$15.000 per ann.; 1921 to 1925, \$40.000 ann.: 1926 to 1930. \$75.000 per ann. 1931 to 1944. \$80.000 ann. and 1945 to 1946. \$90.000 per ann. Of the \$12.500.000 auth., \$5,000.000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mige.—Subject to call as a whole or to part on and after Jan. I 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. Sinking fund of \$5,000 per annum began in 1910. Guar., p. & 1., by Southern Pacific Co.

Rieerside & Artington Ry. 1st Mige.—Not callable. Sink. fund began Bept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust all bonds are paid. 75% of net income and proceeds from sale of property. Reliands St. Ry. 1st Mige.—St. Bonds.—\$50.000 are reserved for the previous issue of 6% bonds. No sinking fund s

Prancisco, cen. Mgr. J. McMillan. General offices, Pacific Electric Enectric Enectric Plag.

Los Angeles.—V. 106, p. 2649; V. 107, p. 1101, 2290; V. 108, p. 1275, 1937

V. 109, p. 578, 776, 1180.

LOS ANGELES RAILWAY CORPORATION.

The entire \$20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pleaged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. Corporation and its subsidiary, the City Ry. Co. of Los Angeles Ry. Corporation and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. BR. Comm. denied its application to issue \$20,000,000 stock in exchange for the \$20,000,000 stock of the City Ry. On. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. BR. Comm. denied to stock of the Ry. Corp. and the \$5,000,000 stock of the City Ry. On. of Los Angeles (V. 97, p. 1735), but on March 5 1910 as successor to Los Angeles Railway Corporation was incorporated in California on November 7 1910 as successor to Los Angeles Railway Co. and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line franchises extend beground 1940. Owns entire \$5,000.000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

Parorable Dectsion.—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge lo-cent fares from the city to Eagle Rock, Glassel and oth

\$5.000,000 (\$1,000) gold.c* Int. at Los Ang. Tr. & S. Bk., Los A., Trus Bonds.—Int. on let & ref. M. bonds is payable at office of trustee Bankers Trust Co., New York, and by arrangement at Angle & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd of \$10,000 per month (incl. s. f. on underlying bonds) to be invested in first & ref. bonds at 105 and int. or less, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, \$1,063,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days notice int. may be made payable at the National City Bank, N. Y. Int on the Los Angeles Trac. issue paid at Chase Nat, Bank New York. \$82 000 Los Angeles Ry. Co. mtge. bonds in sinking fund and \$278,000 canceled. City Ry. Co. of Los Angeles ist mtge. bonds have a sinking fund of 2% per annum of principal amount of bonds outstanding, which began Jan. 1 1916; \$251,000 bonds in sinking fund.

EARNINGS.—For years ending Dec. 31:

EARNINGS.—For years ending Dec. 31:

Piscal Year— Gross. **Expenses. Net. Int. & Taxes. Surplus.**
1918.——\$6,580,507 \$4,989,722 \$1,590,785 \$1,541.200 \$49,585 \$1917.——\$6,148,011 \$4,063,218 \$2,084,793 \$1,548,504 \$536,199 \$1916.——\$5,864,561 \$3,715,940 \$2,148,620 \$1,543,434 \$605,186 \$Excluding depreciation.

*Excluding depreciation.

PROPERTY.—Comprises 387.81 miles of track; 60. 72, 87 and 116-lb rails. Owns and cootrols 875 passenger cars, of which 524 are of P-A-Y-E type, 183 center and 168 misc. cars and 104 work cars, &c. Has favorable power contract with the Southern California Edison Co.; the current being distributed through the corporation's own transmission system, comprising 440.5 miles of line and 10 sub-stations.

OFFICERS.—Pres., H. E. Huntington, V.-P., Howard Huntington; Gen. Mgr., G. J. Kuhrts; Sec. & Treas., C. A. Henderson.—V. 97, p. 521 1733; V. 98, p. 523; V. 100, p. 1348, 1438; V. 101, p. 370; V. 103, p. 320 V. 108, p. 683; V. 109, p. 577, 776, 1179.

LOUISVILLE, KY.

LOUISVILLE RAILWAY CO.

ORGANIZATION.—Incorp. in Kentucky on Jan. 22 1867 and owns all the street railways in the Oity of Louisville and its suburbs. Franchise are partiy for 99 years from 1886 and partiy and its suburbs. Franchise are partiy for 99 years from 1886 and partiy of the street of incorporation increasing its auth. pref. stock from \$2,500,000 to 183,500,000 and its com. stock from \$5,500,000 to \$3,500,000, in connection with the dissolution of the Louisville & Interurban RR. has been organized in the interest of the Louisville & Interurban RR. has been organized in the interest of the Louisville & Interurban RR. has been organized in the interest of the Louisville & Interurban RR. acquired the Louisville & Rastern RR. (all of whee bonds, construction notes. receipt \$4,000,000 stock (increased to that will & Interurban RR. acquired the Louisville & Eastern RR. (all of whee bonds, construction notes. receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 282.

Dissolution of Holding Co.—On Nov. 22 1917 the Louisville Traction Co., which owned all the stock of the Rathay company, was dissolved in order to reduce Federal and State taxes. Preferred stockholders exchanged their common stock received seven-tenths of Asilway common for each share of Traction common and the stock of the Rathays common for each share of Traction common stock received seven-tenths of Asilway common for each share of Traction common stock received seven-tenths of Asilway common for each share of Traction common stock received seven-tenths of Asilway common for each share of Traction common stock received seven-tenths of Asilway common for each share of Traction common stock received seven-tenths of Asilway common for each share of Traction common stock received seven-tenths of Asilway common for each share of Traction common stock received seven-tenths of Asilway common for each share of Traction common stock received seven-tenths of Asilwa

INDIANAPOLIS & LOUISVILLE TRACTION RY .- A trolley road.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A troiley road.

Control.—In July 1919 the Interstate Public Service Co., a subsidiary of
the Middle West Utilities Co., acquired control of the company by paying
\$330,000 for the capital stock and assuming the bonded debt. V. 109, p. 270.
ORGANIZATION.—Incorp. in March 1912 in Indiana as success it to
the Indianapolis & Louisville Traction Co., sold at foreclosure on March 21
1912. V. 94, p. 911. Pranchises in cities and towns are for 50 years from
1905; remainder is on private right of way.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Common stock \$600,000.

\$596,200

Preferred stock \$600,000.

\$596,200

First mortgage \$1,500,000 g) 1912 *5 g A-O.
\$28,600 April 1 1942
(\$100, \$500 & \$1,000).c*tf/Int. at Colonial Trust Co., Pittsb., Trustee.

Bonds.—Of remaining lat M. bonds \$650,200 are for impts. and extens
at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fund of
2% per annum began Oct. 1 1917, increasing 1% each year to and including
April 1 1921. then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec. 31 1918, gross, \$235,546; net, after
taxes, \$98,432. In 1917, gross, \$185,964; net, after taxes, \$84,360.

ROAD.—40.9 miles of track from Sellersburg to Seymour. Cars run
from Sellersburg to Louisville over tracks of Louisville to
Northern Ry. &
Ltg. Co. and from Seymour to Indianapolis over the tracks of the Ind. Col.
& South. (Interstate Public Service Corp.). Through cars from Louisville of
Trails,
OFFICERS.—Pres. & Gen. Mgr., John E. Greeley, Scottsburg, Ind.
V. P., Mark Storen. Scottsburg, Ind.: Sec., Nathan G. Eyster. Pittsburgh, Pa.; Treas., Jas. C. Chaplin, Pittsburgh, Pa.—V. 109, p. 270.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

(1) United Gas & Electric Co.
ORGANIZATION,—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., leftersonville Electric Light, Heating, Gas & Coke Co. and Jefferson ille Light & Water Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Crove and Clarkville. Franchises, 45 years in New Albany and 50 years in Jefferson-

Net earnings \$131.621 \$120.503 \$115.670 \$101.291 \$113.151 Interest, &c. 109.574 \$7.682 \$4.648 \$0.859 \$76.728 Balance \$22.047 \$32.821 \$31.022 \$20.432 \$36.423 *Fiscal year has been changed to end on Dec. 31. OFFICERS.—Pres., Harry Reid, Louisville, Ky.; V.-P., L. D. Spragle, New Albany, Ind.; Sec. & Treas., J. F. Stratton, New Albany, Ind.—V. 85, p. 737, 1466; V. 106, p. 1692.

New Albany, Ind.; Sec. & Treas., J. F. Stratton, New Albany, Ind.—
V. 85, p. 737, 1466; V. 106, p. 1692.

(a) Louisville & Southern Indiana Traction Co.
ORGANIZATION.—Incorp. in Indiana under the General Railroad
Laws in 1903, and is successor to the Southern Indiana Interurban Railway
Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1
1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the
int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77,
p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds.
V. 79. p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See
V. 81. p. 1792. Franchises are for 50 years; also permitted to carry freight.
Fares.—On June 20 1918 was auth. by the Ind. P. S. Comm. to charge a
straight 5-cent fare in Jeffersonville and New Albany and to increase the
fares between these cities from 5 to 10 cents, with commuters' tickets at
7 cents each. On April 16 1919 the I. S. C. Comm. auth. a 7-cent fare
between Jeffersonville, Ind., and Louisville, Ky. Compare V. 107, p. 2376.
Freight Rates.—On May 9 1918 this company's application for increased
freight rates was approved by the I.-S. C. Comm.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity.
Common \$2,000,000 (\$10).

Pref 6% cum \$1,000,000 (\$10).

Pref 6% cu

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon. Monticello. Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Biob, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., M. J. Murphy; V.-P., J. D. Everitt; Sec. & Treas., F. B. Lasher; Asst. Sec. & Asst. Treas., W. E. Fulcher.—V. 104, p. 1382, 1400; V. 105, p. 290; V. 106, p. 1124, 1577, 2445, 2450; V. 108, p. 2528.

OFFICERS.—Pres., M. J. Murphy; V.-P., J. D. Everitt; Sec. & Treas., F. B. Lasher; Asst. Sec. & Asst. Treas., W. E. Fulcher.—V. 104, p. 1382, 1400; V. 105, p. 290; V. 106, p. 1124, 1577, 2445, 2450; V. 108, p. 2528.

(1) M. Con Railway & Light Co.
Entire common stock is owned by Georgia Lt., Power & Rys.
ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year ranchise. For terms, see V. 75, p. 733.
Control of the Georgia Public Serv. Corp. (incorp. in Ga. in May 1912) was acquired in Oct. 1913 by interests friendly to the Macon Ry. & Lt. Co. and Central Georgia Pow. Co. V. 97, p. 1236.
In June 1914 Georgia RR. Commission sanctioned the issue of \$700,000 additional common stock, making the total \$1,600,000.

Fare Increase.—On July 31 1918 the City Council passed an ordinance allowing the company to charge a 6-cent fare until one year after the war, when the 5-cent rate will again take effect. V. 107, p. 906.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$1,600,000 (\$100) & cetf int. at Equitable Tr. Co., N. Y.. Trustee.
Macon Ry & Lt 1st cons mtge! 1903 & 5 g.J. J. 959,000 Jan. 1 1953
g \$1,000,000 (\$1,000) & cetf int. at Equitable Tr. Co., N. Y.. Trustee.
Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. \$41,000 bonds, \$12,300 com. and \$16,400 pref. stock are held by Savannah Trust Co. to retire the \$42,500 Macon Elec. Lt. & Ry. bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to April 1919, inclusive.

EARNINGS.—For years ending Dec. 31:

Year ending Gross Net (after Interest on Pref. Dis. Balance.
Dec. 31— Earnings. Taxes. Bonds. &c. (6%). Surplus.
Dist. & Water Co. but in Oct. 1911 transferred its water plant to the city.

Frank Jones: Treas., L. A. Magraw; Aud., N. M. Hudson.—V. 107, p. 906, V. 109, p. 578.

(2) Macon Cas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city, and changed name to present title. Controls entire gas business of Macon Practically all the \$475,500 com. and \$20,000 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Gross Net (after Interest Preferred Balance Years— Earnings. Taxes). on Notes. Diss. S.-rp'is 1918.

\$193,522 \$43,169 \$20,163 \$1,000 \$22,005 \$1917.

\$1918.

\$195,522 \$43,169 \$20,163 \$1,000 \$22,005 \$1917.

\$1917.

\$168,745 \$51,455 \$15,810 \$1,000 \$22,005 \$199.000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co. Georgia Lt., Power & Rys. owns \$3,660,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$4,000,000 cu. ft. equ'v-} Empire Trust Co., New York, Trustee. alent).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$4,000,000 cu. ce*x

**Bonds.—Int. on bonds is psyable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sluking fund or any or all at company's option on any int. day. Sinking fund 1% of bonds out began in 1913. V. 88, p. 1199. \$179,600 bonds in sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31:

Year— Gross. Net aft. Tax. Bd. Int., &c. Surpius. Surpius. Stock of the Stock of S

MADISON, IND.

MADISON LIGHT & RAILWAY CO.
On Dec. 6 1918 the co. with the authority of the P. S. Comm. discontinued electric railway operations and dismantled the railway property.
We have therefore eliminated the statment of the co. from this publication. It appeared for the last time in the issue of the "Electric Railway Supplement" for Sept. 29 1918.

MADISON, WIS.

MADISON RAILWAYS COMPANY.

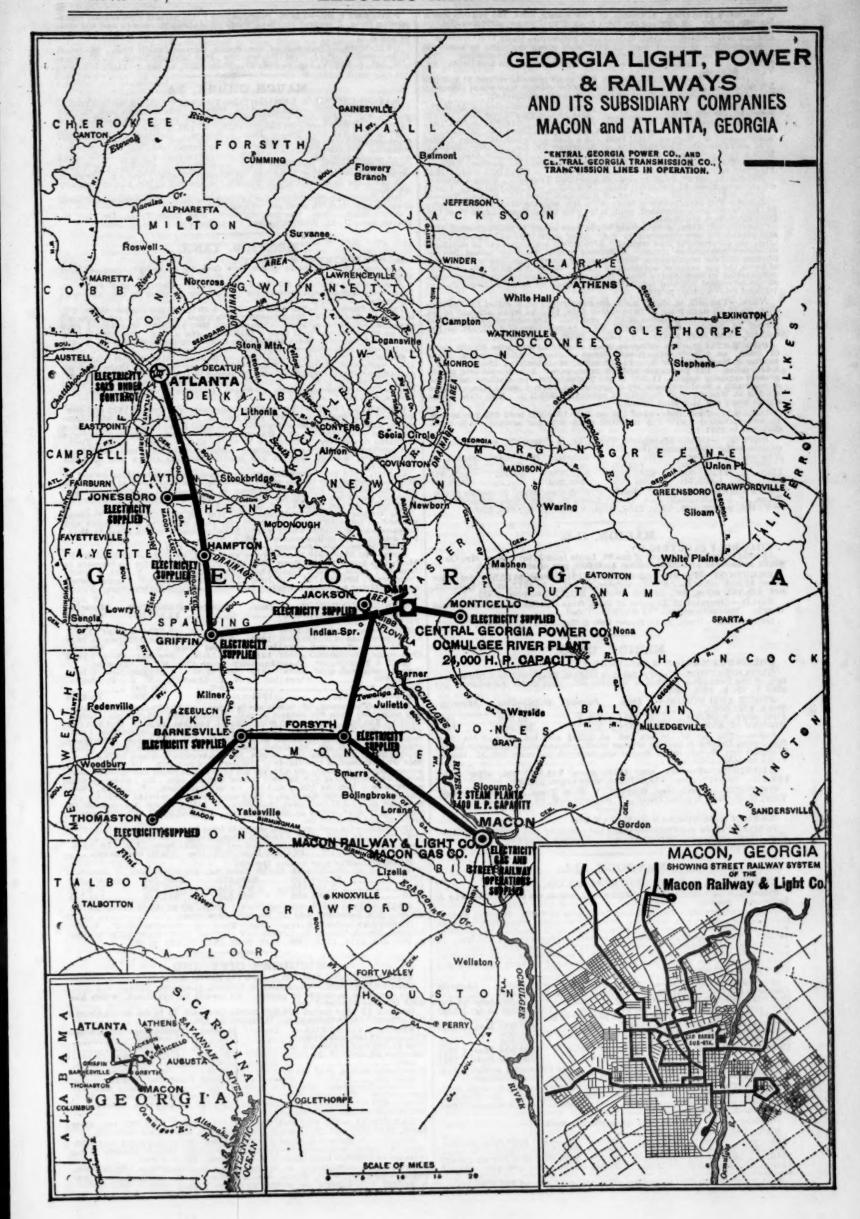
ORGANIZATION.—Successor in May 1916 to the Southern Wisconsia Ry., for statement of which see this Section for May 1916. Franchises expire in 1932, 1938 and 1944.

Sec. & Treas., Warren Montgomery; Supt., D. Montgomery. 320.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.
ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester and the light, power and gas property in Nashua. The company owns the stock of the Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Peb. 1907) and Manchester & Derry St. Ry. In Jan. 1918 purchased the water rights of the U. S. Bobbin & Shuttle Co.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns.



On Oct. 9 1916 the P. S. Comm. of New Hamp, anth. the Manchester & Nashua St. Ry. to increase its fares from 5 to 7 ceuts, effective Oct. 16 1916, but recommended the retention of existing rates for school children and the sale of commutation tickets on a 5-cent fare basis.

Stockholders of record Aug. 22 1917 were given the right to subscribe for \$184,000 stock pro rate at par, making \$3,864.000 outstanding. Proceeds were for retirement of floating debt, new construction and impts., &c. V. 105, p. 2184.

In Dec. 1917 issued \$1,360,000 6% coll. trust notes to refund \$1,000.000 5% notes due June 1 1918, and to provide for certain important construction and water power developments already nearly completed.

STOCK—

Date. Interest. Outstanding Maturity
Stock \$5,000.000 (\$100)...

STOCK—

Date. Interest. Outstanding Maturity
Stock \$5,000.000 (\$1.000).entf interest at American Trust Co., Boston, Trust lates on the stock of the stoc

Notes.—The coll. tr. conv. notes are convertible or, if called for redemption, up to 10 days prior to redemption date, into an equal amount of 1st ref. 5% bonds at a valuation of 92\(\) and int. Are secured by \$1.600,000 1st ref. M. bonds. Subject to call, all or in multiples of \$100,000, at 101 and int. on 30 days' notice. V. 105, p. 2543; V. 106, p. 86.

PROPERTIES.—The different roads controlled comprise 65.595 miles of track, as follows: Manchester Railway, 42.842 miles; Manchester & Nashua Street Ry., 14.335 miles; Manchester & Derry St. Ry., 8.418 miles. 107 passenger and 18 misc. cars. 4 hydro-electric plants present capacity approx. 11.500 h. p.; 2 steam reserve stations at Manchester with a combined capacity of approx. 10,900 h.p. and 1 steam reserve station at Nashua with capacity of approx. 2,000 h.p. Also owns water rights along the Merrimac River.

Dividends.—First dividend of 3% on July 15 1901; paid 6% per annum

Disidends.—First dividend of 3% on July 15 1901; paid 6% per annum to and including 1905; 7% in 1906; since 8% per annum. 5% extra dividend in 1911-12.

OFFICERS.—Pres., E. O. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Treas., P. L. Saltonstall; Asst. Treas., Lester E. Flint; Clerk, Allen Wilson.—V. 105, p. 909, 998, 1802, 2184, 2543; V. 106, p. 86, 396, 929.

MARION, ILL.

COAL BELT ELECTRIC RY.
In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co.
Stock authorised and outstanding, \$300,000; par of shares. \$100.

EARNINGS.—For year ending Dec. 31 1918, gross, \$112,593; net, after taxes, \$1,665; other inc., \$3,532; surplus, \$5,197. In 1917, gross, \$105,003; net, \$23,943; taxes, &c., \$2,228; interest, \$21,210; surplus, \$505.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., J. G. Drew; Sec. & Treas., E. K. Lycett.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio in May 1913 as a reorganiza-tion of the Columbus Marion & Bucyrus RR., sold under foreclosure per plan V. 96, p. 1488, 1839.

Outstanding. Maturity. \$350,000 46,000 250,000 1944

Bonds.—The 1st M. 6s are red. at 1021/4 and int. on any int. day.
Remaining \$58,000 is held by trustee pending construction of power-house.
\$100,000 gen. & ref. mige. bonds are reserved to retire 1st M. bonds.
V. 93, p. 1483, 1839.

EARNINGS.—For cal. year 1918, gross, \$45,817; net, after taxes, \$12,369. In 1917, gross, \$39,667; net, after taxes, \$8,566.

OFFICERS.—Pres., Geo. Whysali: V.-P. & Treas., Jas. H. Caldwell Troy, N. Y.; Sec. & Asst. Treas., H. B. Hane.—V. 99, p. 196, 537.

MARION & SUBURBAN RAILWAY CO.

In Mar. 1919 we were informed that the company had ceased to operate.
For latest statement published see "Electric Railway" Section of
Sept. 29 1918.

MATTOON, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.
Controlled by Middle West Utilities Co., which see in our "Railway & Industrial" Section.

ORGANIZATION.—Incorporated in Illinois in 1902. Does an electric light power, water, gas, heat, ice, street railway and interurban business, supplying electrical energy to 148 communities in central and southern Illinois. These communities have an estimated population of 325,000. In addition to the supplying of electrical energy to these communities, 7 are served with gas, 11 with water, 11 with ice, 8 with heating and 6 with street railway service, an interurban line being operated between Mattoon and Charleston, Illinois.

Cago. 440.000 Dec 1 1952 746.000 1923 300.000 Mar 1 1921 150.000 June 1 1921

Stock,—Pref. stock is red. at 110 and div. Has full voting power. Tax-summit n Illinois. Registrar, Ill. Trust & Savings Bank, Chicago. Binds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744 For security of bonds, see V. 103, p. 1887. Cont. & Comm. Trust 1744 For security of bonds, a & Sav. Bank, Chicago, trustee.

Diridends.-6% is being paid on preferred stock.

EARNINGS.—For calendar years:

Years end. Gross Net after Other Interest Pref Dips. Balance.

Jac. 31. Earnings. Taxes. Income.
1918.—\$2,955.171 \$871,720 \$85.834 \$736,101 \$223,081 xdef.516.82

1917.—2,448.050 871,658 26.338 615,496 194.418 \$8,081

x Adjustments resulted in surplus after preferred div. of \$16.671.

PROPERTY,&c.—The co. operates over 1,025 miles of high-tension transmission lines, 7 central stations, holds 10 stations in reserve and has contracts for power from 4 other central stations. Total available capacity, 70,000 h. p. OFFICERS.—Chairman of the Board, Samuel Insuli; Pres., Marshall E. Sampsell; V.-P., J. Paul Clayton; Sec., P. A. Erlach; Treas., C. E. Cripe.—V. 105, p. 910; V. 106, p. 497, 931, 1036, 2227; V. 108, p. 1167, 1513.

MAUCH CHUNK, PA.

MAUCH CHUNK & LEHIGHTON TRANSIT CO.—A trolley road.
ORGANIZATION.—Organized in 1919 as successor to the Carbon
Transit Co. (for history see "Electric Railway Supplement" of Mar. 29
1919) sold at foreclosure on Jan. 20 1919. V. 108, p. 377.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$150,000
7% 37.500
40-yr bonds \$150,000
1919 6% 100,000
1959
Carbon Transit Co 1st mtge (1908 5 g F-A 150,000 Aug. 1 1933
\$150,000(\$100&\$500)g...c*tf\Int. at Mauch Chunk Trust Co., Trustee.
Bonds.—1st 5s of the Carbon Transit Co. are call at 105 and int. on any int. date. notas.—Ist as of the Carbon from the Carbon fr

MEMPHIS, TENN.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO
American Cities Co. (see under New Orleans) owns 87% common and 88% preferred stock.

Receivership.—On Jan. 20 1919 Pres. T. H. Tutwiler and Frank S. Elgin were appointed receivers for the co. on petition of the American Cities Co. V. 108, p. 378.

Interest Payments.—The int. due Jan. 1 1919 on the consol. mtge. 5% bonds was paid in May 1919, together with 5 mos. int. at 5% on the deferred payment. V. 108, p. 2241. Compare V. 108, p. 1511. The July 1 1919 int. on this issue was paid Sept 2 1919. V. 109, p. 982. The May 1 1919 int. on the 2-yr. coll. notes was paid in June 1919 together with int. at 6% for 1 month on the deferred payment. V. 108, p. 2330.

Committee for 2-yr. Coll. 6% Notes.—Chairman, Mortimer N. Buckner; J. C. Noff, S. F. T. Brock, Charles Counselman, George T. Ordway, John A. Langan; Secy., Boyd G. Curts, 26 Broad St., N. Y. City. Depositary: N. Y. Trust Co., N. Y. Sub-Depositaries: Fidelity Trust Co., Phila.; Illinois Trust & Savings Bank, Chicago. Deposits have been called for. V. 108, p. 1511.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and con-

Illinois Trust & Savings Bank, Chicago. Deposits have been called for. V. 108, p. 1511.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises 'un until Nov. 1945. The Supreme Court has confirmed the co.'s franchises in all respects, including the right to charge 5-cent fare. (Compare V. 85, p. 654; V. 100, p. 1752.) Owns and operates the entire street railway business of the city, incl. suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View, Miss.

In Mar. 1913 purchased the property (excluding the building owned. In Memphis and the car barns) of the Lakeview Trac. Co. (sold at forecissure in Sept. 1912) for \$160,000 payment to be made in 20-year Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

City Ordinancs Not Enforced.—On Mar. 13 1914 Chancellor Pentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914.

For details of the ordinance see V. 98, p. 912.

Strike Settlement.—Agreement.—See V. 103, p. 666.

Fares.—In May 1919 the receivers were auth. by Federal Judge John E. McCall to apply to the Tenn. RR. and P. U. Comms. for an increase in fares to 7 cents, with a 1-cent charge for transfers, &c. V. 108, p. 1936.

Compare V. 108, p. 1721. On June 12 1919 the Tenn. P. U. Comm. issued an order fixing a 6-cent emergency fare with no charge for transfers. V. 108, p. 1936.

 REPORT — For year ending Dec. 31:

 Year.
 Grass Earns. Net aft. Taxes. &c. Int. Oth. Deduc.
 Surplus.

 1918.
 \$2,038,190
 \$582,675
 \$638,591
 def. \$55,916

 1917.
 2,130,116
 807,754
 \$32,556
 275,198

 1916.
 2,086,468
 869,535
 547,819
 321,715

ROAD.—Owns 140.8 miles of track Rails, 60 to 80-lb. T to 107-lb. girder. 328 passenger and 27 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. & Wright; Sec. & Treas., L. LeMay.—V. 107, p. 1747, 2290, 2476; V. 108 p. 268, 378, 1511, 1721, 1936, 2241, 2330, 2433; V. 109, p. 982.

MICHIGAN CITY, IND. CHICAGO LAKE SHORE & SOUTH BEND RY.

bonds outstanding until maturity.

EARNINGS.—For year end. Dec. 31 1918, gross, \$763,782: net, after taxes, \$116,782. In 1917, gross, \$649,511; net, after taxes, \$86,680. ROAD.—Operates a total of 70.86 miles between South Bend and Chicago: 6.7 miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, F. H. Goff; Pres. and Gen. Mgr., C. N. Wilcaxen; Vice-Pres., S. H. Tolles: Sec. & Treas. R. R. Alexander.—V .86* p. 51, 167, 420, 1528; V. 98, p. 386; V. 106, p. 2755.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off receiver was discharged April 23 1909.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$350,000 (\$50).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$350,000 gold (\$100.) 1905 5 g M-N 300,000 May 1 1938.

\$500 and \$1,000)...c*tf lint. at Com w lithtr.Co., Harrisburg, Trust. Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending Dec. 31 1918, gross, \$70,198; net, after taxes, \$67,270; net corp. deficit, \$4,519. In 1917, gross, \$69,398; net, after taxes, \$10,319; net corporate deficit, \$5,211.

ROAD.—Operates 12.34 miles of track extending from Middletown. N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-th. T and 80 and 90-lb. girder. Standard gauge.

OFFICERS.—Pres. A. C. Stamm, Harrisburg, Pa.; Sec., J. F. Weiss, Harrisburg, Pa.; Tress., W. M. Oglesby, Harrisburg, Pa.; Gen. Mgr., W. M. Gould; Aud., Miss M. L. Robinson.—V. 80, p. 998, 1059,1425,2346.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY,—Troiley
ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker &
Olehi of Harrisburg purchased control from the Raliways Company General
Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry
agreed to install storage-battery cars on some 11 miles of track between
hiontandon and Mifflinburg, and to operate a line in conjunction with
steam use of that section of road, connecting with present trolley line at
East Lewisburg
STOCK AND BONDS— Dats. Interest. Outstanding. Maturity.
Stock \$150.000

First mortgage \$300,000 gold 1910 5 g F-A
175.000 Feb 1 1940
(\$500)

First mortgage \$300,000 gold 1910 5 g F-A
175.000 Feb 1 1940
(\$500)
-c* [Int. at Land Title & Tr. Co., Phila., Trustee
Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after
Feb. 1920 at par.

EARNINGS.—For 12 months end. Dec. 31 1918, gross, \$68,406; net,
after taxes, \$11,437. In 1917, gross, \$60,352; net, after taxes, \$8,820.

ROAD —10 miles of track botween points named in title. 21 overhead
operation cars. 2 storage battery cars run from Montandon to Mifflinburg
OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. &
Treas., D. L. Diehl; Ast. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

(1) The Milwaukee Electric Railway & Light Co.

(1) The Milwaukee Electric Railway & Light Co.

ORGANIZATION —Successor of Milwaukee St. Ry. Co. Jan. 29 1896 per plan in V. 60, p. 1009. On Feb. 11 1919 acquired the property &c. of per plan in V. 60, p. 1009. On Feb. 11 1919 acquired the property &c. of Railway Supplement* of Mar. 29 1919 subject to that co. 8, 55,000,000 is M. 56 due 1929. V. 109, p. 72. Compare V. 106, p. 919. V. 108, p. 171. Eastway Supplement* of Mar. 29 1919 subject to that co. 8, 55,000,000 is M. 56 due 1929. V. 109, p. 72. Compare V. 106, p. 919. V. 108, p. 171. Eastway Compare V. 106, p. 919. V. 108, p. 171. Eastway Compare V. 106, p. 919. V. 108, p. 171. Eastway Compare V. 106, p. 919. V. 108, p. 171. Eastway Compare V. 106, p. 919. V. 108, p. 171. Eastway Compare V. 106, p. 919. V. 108, p. 171. Eastway Compare V. 106, p. 919. V. 108, p. 191. Eastway Compare V. 108, p. 919. S. 108. Eastway Compare V. 109, p. 919. S. 166. Eastway Compare V. 109, p. 919. The railway franchises of the cumpany run until Dec. 31 1934. V. 70. P. 39. Electric-light and power franchises are unlimited in time. Vibration.—In Sept. 1917 the Wise. R.R. Comm. submitted its respective V. 109, p. 1909. The railway franchises of Jan. 11914 of \$17.319. 297; capital expenditures the power franchises are unlimited in time. Vibration.—In Sept. 1917 the Wise. R.R. Tomm. submitted its respective V. 105, p. 1309. On the basis of the valuation of Jan. 1 1914, plus subsecuent valuation of Jan. 1 1914, plus subsecuen

the \$3,600,000 5-yr. 7% notes of the Milwaukee Electric Ry. & Lt. Co. V. 108, p. 171.

Notes.—The 5% notes of 1916 are secured by \$1,000,000 gen. & ref bonds. They mature \$150,000 on each July 1 to July 1 1926. \$300,000 have been paid off. The 2-year 7% notes are secured by \$3,000,000 gen. & ref. M. bonds. The remaining \$1,500,000 notes are issuable under certain restrictions and only when they are secured by gen. & ref. mtge. bonds in the ratio of 150%, or against the deposit with the trustee of cash equal to the face value of the notes to be issued. Callable on 4 weeks' notice at 101 and int. W. 106, p. 2229. Int. payable at company's office in New York. The 5-year 7% notes are secured by a deposit of 40-year 6% gen. mtge. bonds of the Milw. Lt., Ht. & Trac. Co. in the ratio of \$125 of bonds for each \$100 of notes. Conv. at option of holder at par and int. into the Milw. Lt., Ht. & Trac. gen. mtge. bonds (later to be assumed by the company) pledged as collateral for this issue, on the following bases: Nov. 1 1921 to 1922, 95 and int.; Nov. 1 1922 to 1922, 94 and int.; Nov. 1 1920 to 1921. 94 and int.; Nov. 1 Dividends.—Regular quarterly dividends of 1½% have been paid on the pref. since Feb. 1900.

REPORT.—Fiscal year ending Dec. 31 (1918 report in V. 108, p. 1269).

REPORT.—Fiscal year ending Dec. 31 (1918 report in V. 108, p.1269), 1918.

Gross\$8,955,595 \$7,968,192 Gross income.\$1,942,060 \$2,237,582 Expenses6,248,210 4,687,713 Interest1,224,258 931,362 Deprec'n, &c. 372,725 593,678 Preferred divs. 270,000 270,000 Taxes526,892 557,347 Common divs. 620,550 1,034,250

In 1917; transfer passengers, 45,709,197, against 47,232,242.

Latest Earnings.—For 7 months ending July 31:

7 Mos. Earnings. Depr., &c. Income.
1919...\$3,232,912 \$1,772,833 \$30,609 \$1,134,462 \$559,250 sur\$168,760
1918...\$6,620,044 1,242,743 66,652 1,002,678 502,259 def 195,533

ROAD.—Total track operated. 195.58 miles, of which 168,07 miles owned and 27,51 miles leased. Steam power plants have an aggregate capacity of 77,650 k.w. 579 passenger cars.—V. 107, p. 1192; V. 108 p. 171 378, 480, 973, 1269, 1511, 2433; V. 109, p. 72, 1080.

(2) Wisconsin Gas & Electric Co.

ORGANIZATION—Succeeded in 1912 the Racine Gas Ligni Co. Incorp. In Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric light and power business in Watertown. Burlington, Lyons, Springfield. Johnson's Oreek, Jefferson Junction, Menominee Falls, Lannon, Corliss, Clyman and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, Whitewater, Palmyra, Lake Geneva, Delavan and Elikhorn. Electric light and power business in Kenosha is done under Indeterminate permit. Franchis for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 increased auth, common stock from \$1,000,000 to \$1,750,000 and issued \$657,500 of the new stock to acquire the Watertown Gas & Elec Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge \$162,000 floating debt incurred in making additions and betterments.

Rates.—On Oct. 9 1917 was auth. by the Wisc. RR. Comm. to increase heating rates in Kenosha, effective Sept. 15 1917, from 20 cents to 27½ cents per square foot of radiation per year.

In Oct. 1918 sold at par direct to the public \$276,150 6½ % 5-year secured notes. V. 107, p. 1389.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com stock \$1,750,000 (\$100) - 25 g 3-D 3.287,000 June 1 1952 k \$500,000 (\$100) - 27 g 3.287,000 June 1 1952 k \$500,000 (\$100) - 27 g 3.287,000 June 1 1952 k \$500,000 (\$100) - 27 g 3.287,000 June 1 1952 k \$500,000 (\$100) - 27 g 3.287,000 June 1 1952 k \$500,000 (\$100) - 27 g 3.287,000 June 1 1952 k \$500,000 (\$100) - 27 g 3.287,000 June 1 1952 k \$500,000 (\$100) - 27 g 3.287,000 June 1 1952 k \$500,000 (\$100) - 27 g 3.287,000 June 1 1952 k \$500,000 (\$100) - 27 g 3.287,000 June 1 1952 k \$500,000 (\$100) - 27 g 3.287,

 deposit of first mortgage bonds.

 EARNINGS.—For year ending Dec. 31:
 Year— Gross. Net (after Tax.) Oth. Ir
 Interest.
 Surplus

 1918......\$2,106,440
 \$304,861
 \$28,°
 \$209,014
 \$124,498

 1917.......1,510,679
 310,246
 31
 8
 181,695
 159,559

 1916.......1,143,791
 293,495
 25,549
 139,559
 179,485

 PROPERTIES.—Miles of single track, 7,851; miles of gas mains, 203;

 OFFICERS.—Pres., J. D. Mortimer; V.-P., S. B. Way; Sec.-Treas,

 F. J. Boehm; Asst. Sec., J. F. Fogarty; Asst. Treas, Robt. Sealy; Gen.

 Mgr., D. E. Callender; Aud., E. Jorgensen.—V. 102, p. 1352; V. 103, p.

 1432; V. 104, p. 1806; V. 106, p. 2458; V. 107, p. 1389.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO. ORGANIZATION.—This company was incorporated at Milwaukee in Mar. 1900 with a nominal capital of \$10,000 (since increased to \$1,000 °90), for the purpose of uniting certain properties in the Pox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. and guarantees its bonds, prin. & int. See V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that one city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission V. 98. p. 764.

Fare Reduction.—In April 1919 the co. reduces the rate of fares between Menasha and Appleton, Wis., from 20 to 15 cents. V. 108, p. 1391.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity-Stock \$1,000,000 (\$100).

"First mixe (\$3,000,000) \$1,-1901 5g J-J 1.500,000 July 1 1931 000 gold no sink fund ...c* [Int. at First Trust Co., Milw., Trustee.

Fox River Valley first mixe 1901 5 g A-O 350,000 April 11921 \$350,000 (\$1.000) gold...c [Merchants Loan & Trust Co., Chic., Trust. Bonds.—Entire issue of Wisconsin Traction, Light, heat & Power Co. Dividends.—In 1914 and to and interest. Dividends.—In 1914 and to and incl. Jan. 1918, at the rate of 5% per annum. None since.

EARNINGS.—For years ending Dec. 31:

OFFICERS.—President, John I. Beggs; Vice-Pres., Chas. F. Pfister Milwaukee; Sec. & Treas., A. K. Eliis.—V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093; V. 108, p. 1391.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, Minneapolis St. Ry. Co., The St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Railway Co. and The Minneapolis St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior. Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louls Park line; V. 83, p. 1472. In 1906 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271. 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes, equal to at least 6% of gross earnings; see V. 80, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Substituries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 5% gross earnings tax, it was decided in Mar. 1910 to incorporate The Minnesota line & St. Paul Suburban RR. (\$1,000.000 took, increased to \$3,000.000 in Jan. 1911; debt limit was also increased to \$10,000.000 took) and The Rapid Transit Real Estate Corp., \$15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 350.

Franchise and Fares.—The horse car franchise granted to the St. P. City Ry. Co. by the City of St. Paul

Cost of Service Franchise.—After various proposals and counter-proposals had been made, the Minneapolis Street Ry. Co. on June 7 1919 accepted the offer of the City Council of a 25-year cost-of-service franchise based on a valuation of \$24,000,000. The franchise, which must be ratified by the voters at a special election to be held on Dec. 9 1919, provides for a return of 7% on the above valuation (and 1% over the int. paid by the co. on all added capital), all earnings in excess thereof to go to the city. The city has the right to take over the property at the end of any year. For fuller particulars see V. 108, p. 2242, 2331, 2529; V. 109, p. 477, 1081.

the voters at a special election to be held on Dec. 9 1915, provides for a return of 7% on the above valuation (and 1% over the int. paid by the canonal added capital), all earnings in excess thereof to go to the city. The city has the right to take over the property at the end of any year. For fuller particulars see V. 168, pp. 2242, 2331, 2529. V. 109, p. 477, 1081.

TOUR AND BONDS—Dub.** Interest Outstanding.**Maturity.**Proving Appliance of the city of the city

MINNEAPOLIS NORTHFIELD & SOUTHERN RY.—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis 8t. Paul Rochester & Dubuque Elec. Trac. Co. ("Dan Patch" line) sold at auction July 29 1918. Auth. capital stock, \$500,000; par value of shares, \$100. See "Electric Ry." Section for May 1918, and V. 106, p. 2649. On Aug. 7 1918 was licensed for business in Minnesota. V. 107, p. 1004. On Nov. 19 1918 the co. resumed operation of the cutoff from Auto Junction to Luce Line Junction and thence to Minneapolis. Compare V. 107, p. 1192. ROAD.—Has 52 miles of line in operation and 14 under construction. OFFICERS.—Pres., James H. Ellison; V.-P., H. A. Whittier; Treas... W. O. Winston; Sec., R. H. Benham.—V. 107, p. 697, 1004, 1192.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light

Railroad and the Mobile Street RR.; the franchises of both companies
were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light
plant of the company and under contract of purchase pays to the Mobile

Lt. & RR. 70 semi-annual payments of \$11.464.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD.

Was leased to the Rock Island Southern Railway (now Miss. Valley Ry.

Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was

Standard gauge.

OFFICERS.—Pres., L. F. Sutton; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock dsland, Ill.—V. 101, p. 104; V. 102, p. 886,

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

Receivership.—In Jan. 1919 Judge Henry D. Clayton in the U. S. Circuit
Court of Alabama appointed Ray Rushton receiver for the co., upon application of the Comm'l Trust & Sav. Bank of New Orleans, it being alleged that certain secured notes were overdue. V. 108, p. 269. Compare
V. 107, p. 2290.

picauon of the Comm'l Trust & Sav. Bank of New Orleans, it being alleged that certain secured notes were overdue. V. 108, p. 269. Compare V. 107, p. 2290.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893 On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from \$1.000,000 to \$2.000,000 to \$2.000,000 to \$2.000,000 to \$2.000,000 to \$1.000,000 to \$1.000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway franchises that are not perpetual expire between 1932 and 1942. Electric light and power franchise runs till 1940.

Power Contract Decision.—See V. 103, p. 1593.

Fares.—In Sept. 1918 applied to the City Commissioners for auth. to increase fares from 5 cents to 7 cents. V. 107, p. 1101. On Oct. 5 1918 was granted a 6-cent fare by the P. S. Comm. In Sept. 1919 the receiver was auth. by the Court to apply to the Alabama P. S. Comm. for auth. to charge a 7-cent fare. V. 109, p. 1080.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100).

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STOCK

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, \$75,000. Funded debt auth. and issued, \$112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa. EARNINGS.—12 mos. end. Aug. 31 1919 (incl. Mont. Elec. Lt. Co.) gross, \$38,543; expenses, taxes, int., &c., \$48,419; deficit, \$9,36.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport: Gen. Mgr., Frank Renninger, Montoursville.—V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right o way Franchise through towns are perpetual or for 35 years.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right o way Franchise through towns are perpetual or for 35 years.

1908.000 cap. stacke N. street 8300.000. approved the plan to issue for ten old), and \$4,179.000 bonds of an auth. \$5,000.000. to be secured by a myte. to the Safe Dep. & Tr. Co. of Pittsburgh. as truster; \$3,000.000 for refunding existing bonds and \$1,179.000 for other indebtedness. V. 95. p. 1746. 869. V. 96. p. 653.

Readiustment Plan.—Interest on the \$3,000.000 st M. 5s having been in default since June 1912 (except \$28,875 paid on coupon No. 15, due in Dec. 1912, the balance, \$46,125. not having been paid), and no interest having ever been paid on the \$1,179.000 Gen. M. 5s, a 5-year agreement dated June 15,2917 was entered into by the company and assenting bond-bolders, under which (a) the \$46,125 still unpaid on coupon No. 15, due Dec. 1912, was paid forthwith; (b) the fixed interest on the 1st M. bonds for the next five years (till and including the coupon due June 1922) was reduced to 2% per annum, with a further 3% if earned; (c) second mortage bondhoiders surrendered their bonds to the Safe Deposit & Trust Company of Pittsburgh, to be canceled (along with the mortgage securing the same), and accepted in lieu thereof, \$ for \$\$ gold income debenture bonds of \$1,000 each, due June 16 1948, with int. not exceeding 5%, p. a., payable only as earned and declared by the board. The matured coupons Nos. 16 to 24 (June 1913 to and including the bodders representation upon the board of directors and, during the life of this agreement of the same) upon termination of this agreement or when-years are supported to the depository in exchange for "certificates of ownership, which shall

© OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr. C. O. Weidman.—V. 105, p. 819. 2456; V. 106, p. 2560; V. 107, p. 182

MOUNT HOLLY, N. J. BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p 1612. Stock auth and issued, \$120,000 (\$50). No bonds.

As of June 1 1916 the N. J. Public Utility Comm. authorized the company so increase the fare from Moorestown to Mount Holly and from Mount Holly to Burlington from 10 to 15 cents each.

EARNINGS.—For year ending June 30 1918, gross, \$71,754; net from operations, \$19,147. In 1916-17, gross, \$66,565; net, from operations, \$8,566. In 1915-16, gross, \$68,131; net from operations, \$2,390.

ROAD.—About 15 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. Trail. Gauge, 5ft. On March 20 1916 9 of the company's 11 cars were completely destroyed by fire. Now has 4 passenger and 2 repair cars.

OFFICERS.—Pres., Albert Haines; Y.-P., John D. Johnson Jr.; Sec., reas., Walter I. Dill; Mgr., Edwin C. Davis.

EARNINGS.—For year ending Dec. 31 1918, gross, \$169,042; 6,518; bond int. & taxes, \$40,857; bal., surp., \$5,661. In 1917, gr 85,904; net (after taxes), \$59,038.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., R. D. Benson; V.-P., W. S. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.—V. 95, p. 1331.

NASHUA, N. H.

NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns and operates 16.14 miles of main track. On July 1 1990 was leased to the Lowell & Suburban for 99 years (succeeded by Bay State Street Ry.). The receiver appointed in Dec. 1917 for the Bay State St. Ry. terminated the lease and turned the property back to the stockholders. It is expected that suit will be brought against the Bay State St. Ry. for damages.

Fures—In Aug. 1917 the N. H. P. S. Comm. auth. an increase in fares on the company's lines to 6 cents. Effective July 1 1919, fares were raised to 7 cents.

STOCK, BONDS, &C.— Date. Interest. Outstanding. Div.& Mat Stock, \$325,000 (par \$100)... \$325,000 See text First mortgage. \$150,000, 1901 4 g A-O 150,000 Oct 1 1931 (\$1,000). gold......e*tf/Int. at Old Colony Tr. Co., Boston Trustee. Bonds.—Entire Issue may be called at 105 and accrued interest. Dividends.—Under the lease to the Bay State St. Ry. dividends of 6% p. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.

OFFICERS.—Pres., George A. Fernald, Boston; Treas., J. E. Tolles, Nashua, N. H.—V. 106, p. 86, 607, 1036.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.
ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120.
Is a holding company and owns all the stock of Tennessee Power Co., practically all the common and \$335.300 pref. stocks of the Nashville Ry. & Lt.
Co. and practically all com. and pref. stocks of Chatt. Ry. & Lt. Co.
Financing.—On May 21 1918 holders of the \$2.500,000 2-year 5% notes,
due June 1 1918, were asked to withhold presentation of same until a loan
could be obtained from the War Finance Corp. Shortly after the signing
of the armistice with Germany on Nov. 11 1918 the War Finance Corp.
announced that no further loans of the character desired by the co. would
be made, thus shutting off this means of refinancing. Interest at the rate
of 7% was paid on the overdue notes from June 1 1918 to Dec. 1 1918. On
Dec. 30 1918 the holders of these notes were offered in exchange a new 7%
note dated Dec. 1 1918 and due June 1 1920 at a cash discount of 1%. The
authorized amount of the new notes is \$4,000,000. Notes in excess of the
\$2.500,000 issued in exchange for the old notes may be issued from time to
time to provide for other indebtedness. Each \$1,000 note so issued will
be secured by \$1,000 face value Tenn. Power Co. bonds and \$1,000 Nashville Ry. & Lt. Co. common stock. The same collateral as was pledged
under the overdue notes will be deposited under the new issue. At the
outstanding amount had agreed to this extension. V. 108, p. 80. Compare
V. 106, p. 2230, V. 107, p. 502. (The old rates have been eliminated from
table below).

On April 1 1919 the stockholders voted to reduce the auth. amount of

table below).

On April 1 1919 the stockholders voted to reduce the auth. amount of pref. stock from \$50,000,000 to \$10,250,000 in order to effect a saving in the payment of State taxes. V. 109, p. 1180. Compare V. 108, p. 974.

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$20,000,000 (\$100) - Q-M 10.250,000 Bee text

Secured notes \$4,000,000 [1918 7 g J-D 2,500,000 June 1 1920 (\$1,000&\$10,000 red at100) Bankers Trust Co., New York, Trustee.

&Interest. Outstanding. Maturity.

\$20,000,000 Bee text

\$2,500,000 June 1 1920 (\$1,000 advs'notice_g c*tf) with the secured notes are secured by \$2,500,000 Tennessee Power Co. late 5s and \$2,500,000 common stock of the Nashville Ry. & Light Co. V.

103, p. 666.

Dividends.—Dividend: at rate of 6% per ann. were paid quarterly from organization of co. to and incl. June 1914. None since.

(1) Nashville Railway & Light Co.—Street railway and lighting system. 335,300 of the pref. and practically all of the common stock owned by enn. Ry., Lt. & Pow. Co.

Class. & College High Control (1988). 1988; C. D. Statistock: Asst. Sec., & Asst. Class. & College High Control (1988). 1989; P. 1999. p. 1180. (1) Nashville Railway & Light Co., Service railway and light ling system. \$235,300 of the pref. and practically all of the common stock owned by Control (1988). 200. p. 180. (2) 1989. p. 180.

a Not incl. int. on Chatt. Elec. Ry. and Chatt. Rys. Co. bonds, not-accrued or paid, due to default.

21,000,916 pass, carried in 1918, agst. 17,406,644 in 1917.

ROAD.—Including Lookout Mountain Ry., operates 80 miles of single track. Gauge, 4 ft. 8½ in. T and girder rails. 84 motor, 12 trailers, 2 incline cable and 8 work cars. Power is obtained from the Tensessee Power Co., which operates this company's steam power stations of 5000 k.w. capacity as a reserve station.

OFFICERS.—Pres., C. M. Clark; V.-Ps., S. G. McMeen, H. L. Clark and F. W. Hoover; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., C. Wright.—V. 108, p. 77, 1610, 1721, 1936, 2329; V. 109, p. 477.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain.

OFFICERS.—Pres., C. M. Clark, V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr. F. W. Hoover.—V. 83, p. 323; V. 87, p. 226, (3) Tennessee Power Co.

Biock all on ned by Tennessee Ry., Light & Power Co., O. Stock all on ned by Tennessee Ry., Light & Power Co., O. GRGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Fails Power Co., has also acquired the property formerly belonging to 8 weetwater Elec. Lt. Co., Sparta Elec. Light & Power Co. and A. & T. Power Co. Franchises.—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock 20,000,000 (3190)...—All owned by Tenn. Ry. Lt. & P. Co.—First mites \$50.000,000 gold). 1912 5 g.M.-N. \$7,936,000 May 1 1967 guar. p & 1 (\$1.000)...c*nff Int. at Bankers Trust Co. N. Y. Trustee Bonds.—Of the remaining bonds, \$3,975,000 are in treasury, all of which are pledged as coliateral on advances by the Tenn. Ry. Lt. & Power Co. (\$2,500.000 being deposited under the Tenn. Ry., Lt. & Power Co. (\$2,500.000 being deposited under the Tenn. Ry., Lt. & Power Co. (\$2,500.000 being deposited under the Tenn. Ry., Lt. & Power Co. (\$2,500.000 are reserved for exts... acquisitions and impts. Sinking fund. 1% per ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. \$35,000 in sinking fund. Red. in whole or in part at 10714 and int. on 12 week's notice. See V. 95, p. 549.—F. N. B. Close, N. Y., is also trustee.

EARNINGS.—For years ending Dec. 31:

1918.

1917.

Gross earns...\$2,237,151 \$1,910,563 Int. (less portion Exp.,rents,tax. 1,360,002 1,258,095 in give the properties of the development of \$0,000

\$40.447.

ROAD.—Operates 27.05 miles of track between Nashville and Gallatin, entering Nashville over tracks of Nashville Ry. & Light Co. (4.4 miles).

70-lb. T rails. Standard gauge.

OFFICERS.—Pres. and Gen Mgr., H. H. Corson; V.-P., John A. Bell;
Secy, and Treas., Guilford Dudley.—V. 105, p. 1618, 1709.

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from \$500.000 to \$1.000.000 and is constructing a trolley line in Nashville. 4½ miles built. 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Falmer, Nashville; V.-P. W. H. Sawger (E. W. Clark Mgt. Corp.). Columbus O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway.gas and electric ORGANIZATION.—Incorporated in 1998 and took over Southern Light & Traction Co. (V 85, p. 1144), which was a consolidation of the Natches Electric Street Ry. & Power Co., the Natches Light. Power & Transit Co. and the Natches Gas Light Co. Gas franchise perpetual street railway and electric lighting franchises expire in 1949. Does the entire street railway gas, electric-lighting and power business of Natches. Has contract with city for street lighting which expires Drc. 31 1919.

ROAD.—Operates 6 miles of track; 12 cars.
OFFICERS.—Pres., Frank J. Duffy, Natches; V.-P., E. H. Ratett (atches; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 109, p. 776.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Stree railway, gas and electric.—(See map on pages 80 and 81.)

callway, gas and electric.—(See map on pages 80 and 81.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Ry. Co. and Lizabeth Public Service Ry. Co. and So the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Parsey Oity Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Power Co., Public Service RR. and Wee-Mawken Contracting Co., a majority of stock of Princeton Light, Heat & Power O. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Magner of Subridiaries.—In 190? North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Pub. Service Ry. and the P. S. Newark Terminal Ry. was ratified.

In Oct. 1909 all leasehold interest in gas properties and all rights under seperating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below: also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

Newark Terminal.—See Public Service Ry. below.

Fare Decision.—The U. S. Supreme Court on June 8 1914 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Chosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) & Bergen Point (N. J.) Ferry Co., which is owned by the Public Service Corporation. After operating for a year under this rate, an injunction was granted by the United Service Corporation.

Fare Increases.—See Public Service Railway below.

Fare Increases.—See Public Service Railway below.

Stock Increases.—On July 26 1916 auth. capital stock was increased from \$25,000,000 to \$50,000,000. Shareholders of record Oct. 2 1916 had the right to subscribe for \$5,000,000 of the new stock pro rata at par. V. 103, 1112, 2920.

glate to subscribe for \$5,000,000 of the new stock pro rata at par. V. 103, p. 1119. 2239.

Government Advance.—In Sept. 1918 it was reported that the co. had received from the Govt. a total appropriation of \$2,317,895 for extensions, to be used as follows: New traction lines to Newark Bay, with additional cars, \$821,739; exts. in traction lines at Camden and Gloucester City, incl. 33 cars, exts. to elec. lines, &c., \$1,240,780, and for elec. construction and development work for the N. Y. Shipbuilding Corp. at Yorkship Village, Gloucester City, \$215,000, and for new electric feeders and other work at Kearney, \$39,586. V. 107, p. 1197.

Financing.—On Jan. 27 1919 the directors auth, the creation of an issue of 8% cum. pref. stock to the authorized amount of \$50,000,000. Of the new stock a sufficient amount is reserved for the conversion of the 3-year notes due Mar. 1 1922 and \$10,000,000 was offered pro rata at par to the shareholders. V. 108, p. 580. Compare V. 108, p. 481.

In February 1919 the co. issued \$12,500,000 3-year secured conv. 7% notes maturing March 1 1922, the proceeds of which, together with the proceeds of the \$10,000,000 pref. stock (see above), are to pay off \$7,500,000 3-year notes dua Mar. 1 1919, discharge floating indebtedness, provide additional working capital, and diminish materially the annual interest charges. V. 108, p. 580, 684. Compare V. 108, p. 481.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity.

V. 108, p. 580, 684. Compare V. 108, p. 481.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock com \$50.000.000 (\$100) ... Q-M 30 \$29.999,600 Sept '19.1½
Pref 8% cum \$50,000.000 (\$100) ... SQ-M 10.052.800 Sept '19.2%
Trust certificates \$20.200.000 1903 f. W-20.050.770 Perpetual
General mortgage\$50,000,000 1903 f. Newark, Trustee.

General mortgage\$50,000,000 1909 f. A-O 50.000,000 Oct 1 1959
gold (\$1.000) sf....-e*tf Int. at Fidelity Trust O... Newark, Trustee.

or at office of J. P. Morgan & Co.
1919 7 g.M-S1 12.447.200 Mar 1 1922
(\$100, \$500, \$1.000 and Interest at Fidelity Trust Co., Philadelphia,
\$5,000) gold-c*tf Trustee.

or at office of J. P. Morgan & Co.
Trustee.

Trustee.

Of which \$867.485 owned by the Corporation.

Stock —The com. stock listed on N. V. Stock Exchange. Pref. stock has

Stock:—The com stock listed on N. Y. Stock Exchange. Pref. stock has full voting powers and is pref. as to assets and dividends. Red. on 30 days' notice at 110 and accrued divs. A sufficient amount is reserved to provide for the conversion of the 3-year notes due Mar. 1 1922, into which the notes may be converted up to Dec. 31 1921. V. 108, p. 580. Up to Sept. 1919 \$52,800 had been so converted.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are piedged as security for the trust certificates.

*North Jersey Street Ry\$1 *Jersey City Hoboken & Pat-	Total Stock. 15,000,000	Total Deposited. \$14,994,400	New Certifi- cales. 40%	Total Ctfs. If All Stock Exchanged. \$6,000,000
	000,000,00	19.984.600	35%	7,000,000
tral Jersey Ry. Co	3,000,000 1,000,000 20,000,000	3,000,000 923,500 19,604,500	30% 30% 30%	900,000 300,000 6,000,000
Total		19.004.000	30%	\$20,200,000

Now merged in Public Service Rathway Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

\$50,000,000 Mortigage —Of the \$50,000,000 bonds reported outstanding.
\$2,000,000 have been purchased by the sinking fund and \$14,000,000 are deposited as collateral to the 3-year gold notes due March 1 1922. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Redeemable as a whole (but not in part) on any interest date since Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913, an annual sinking fund payment of \$209,500 draws bonds at 105 and int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191; V. 109, p. 982.

Notes.—The 3-year notes are secured by a pledge of \$14,000,000 Public Service Corp. Gen. Mige. 5% bonds and \$5,000,000 capital stock of the Public Service Electric Co. Are convertible at option of holder at any time prior to Dec. 31 1921, into the company's 8% cum. pref. stock on the

basis of 100% for the notes and 101% for the stock. Red. all or in part on 60 days' notice at a premium of 1% with accrued interest for each year, or any part thereof, of unexpired life. Interest payable in New York and Philadelphia. V. 108. p. 580.

Total gross earnings...\$53,470,356 \$47,689,048 \$43,065,304 \$37,890,301 Oper. expenses & taxes.\$33,824,826 \$30,539,369 \$25,863,854 \$22,094,678 Amortization charges ... 3,113,558

Total income.....\$18,423,640 \$18,879,544 \$19,003,986 \$18,147,432

Deduct—
Int. & rentals of leased & controlled companies_\$12,320,529 \$12,299,838 \$11,963,114 \$12,209,215 Fixed chgs. P. S. Corp. 4,282,680 4,202,307 4,099,005 3,966,965 Other deductions____ Cr.841,866 Cr.117,161 Cr.5,826 124,947 Divs. P. S. Corp. stk__(6)1,799,976 (8)2399,968(7¾)1937500(6¾)1562500

Balance, surplus..... \$862,321 \$94,593 \$1,010,193 \$283,805 OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Randal Morgan, Anthony R. Kuser, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalis: Treas., T. W. Van Middlesworth; Comp., Wm. S. Barker.—V. 108, p. 580,684, 974, 1122, 1266, 1276, 1285, 1391, 1512, 1937; V. 109, p. 477, 982.

PUBLIC SERVICE ELECTRIC CO.
Controlled by Public Service Corp. by ownership of entire capital stock
cept directors' shares.

except directors' shares.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesser Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutlay, N. J., and Clitzens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlessex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co. Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Ry. Co.

Rate Increase.—In Feb. 1918 the N. J. P. U. Comm. auth. an increase of 25% in wholesale and certain retail power rates as a "war emergency measure."

In July 1918 the Comm. hald that the increases are "war emergency measure."

measure."
In July 1918 the Comm. held that the increased power rates were applicable to all consumers regardless of existing contracts. V. 107, p. 88.

Bordentown Electric Co.

ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv glec. Co. April 1 1914 for 46 years for \$100 per annum and amount necessary to maintain corporate organization of the lessor. All the \$50.000 authand outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co.

Somerset Un. & Middlesex Ltg. Co.

South Jersey Gas, Elec. & Traction Co.

South Jersey Gas, Elec. & Traction Co.

Shore Lighting Co.

Service Gas Co.

Princeton Light, Heat & Power Co.

See below under Public Service Gas Co.

OPERATIONS, &C.—Sold 14,783,231 M cu. ft. of gas during 1918; on ec. 31 1918 had 3,096 miles of mains and 526,213 meters in service. OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. & Gen. Mgr.—V. 107, p. 2015; V. 109, p. 78, 179.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, \$6,500,000. V. 67, p. 1002, 1160; V. 107, p. 406.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Monticlair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing 34% July 1 1900 and increasing 34% yearly until 5% was reached in 1910; since, 5% per an.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$6,000,000 (\$100) — \$6,000,000 See text.
Newark Cons Gas cons mtge 1898 5 g J-D 6,000,000 Dec 1 1948 \$10,000,000 (\$1,000) c*etf Int. at Fidelity Trust Co., Newark, trustee.
Newark Gas isth \$4,000,000 [1895 6 Q-J 3,999,700 April 1 1944 (\$100,\$500 & \$1.000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25): all out; no bonds. All of the stock (except directors' shares) is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Clas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, dividend rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855.
Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., \$367,500 (\$100), all owned by Public Service Corporation, except directors' shares No bonds.

No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the varius gas and lighting properties of Paterson and Passalc.

Public Service Corporation owns \$269,700 of the stock.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.: Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Pablic Service Corp. owns \$422,400 of the stock, \$573,182 Som. Un. & Mic. Ltg. Co. bonds, \$21,000 Somerset Ltg. Co. 1st 5s and \$20,200 Cent. El. Co. 5s.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annumbaving been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns \$3.507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

July 1940,000 See texts.

First mige \$500,000 (\$100)...c*ntf(Int. at Fidelity Trust Co., Newark, trustee.

(a) The Gas Light Co. of the City of New Brunswick.

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, \$400.000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2% in 1907 and 1908, 3% in 1909 and 1910, 3% in 1911, 4% in 1912, 4% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Clas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the least two years, 4% for the next four years and 5% therefore. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Cas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns \$1,655,-000 of general mortgage No. 2 bonds.

On May 10 1918 Issued \$700,000 5% Gen. Mtgc. No. 2 bonds.

Bonds.—Of the general mortgage for \$5,000,000, \$1,538,000 is reserved to retire prior liens and \$191,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 106, p. 1130:

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. \$104,900 of stock owned by P. S. Corp.. The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May it 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

 STOCK AND BONDS—
 Date.
 Interest.
 Outstanding.
 Maturity.

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 \$150 Bonds.—\$341.500 bonds were issued to take up \$341.500 Shore Electric Co. bonds and \$58,500 to take up \$46,800 Cit. Lt. & Fuel Co. bonds; are quar., prin. & int., by Public Service Corp.—V. 92. p. 1640.

Princeton Light. Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public revice Corp. owns \$115,850 stock.

PUBLIC SERVICE RAILWAY CO.—(See map on pages 80 and 81.)
Controlled by Public Service Corporation through ownership of all but shares of stock. No lease

dat. day at 105 and int. Sinking fund 4% of gross saralags of company began in 1910—V. 91. p. 399.

PUBLIC SERVICE RAILWAY CO.—(See map on pages 30 and 81.)

Controlled by Public Service Corporation through ownership of all but P8 shares of stock. No lease

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the Railway of the Control of the

s Incl. \$18,400 reserved to retire outstanding stock of consolidated cos. Bonds.—The P. S. Newark Term. Ry. bonds are unconditionally guar, as to prin., int. and sinking fund by endorsement, jointly and severally, by the Public Service Ry. Co. and Public Service Corp. of New Jersey. Sink in

fund of \$30,000 annually beginning April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks notice; also callable for skg. fund on June 1 each year, beginning in 1920, at 10214 (V. 100, p. 2011). Car Trust Certificates—Series "B" certificates mature \$22,000 on each Jan. 1 and \$23,000 on July 1. Series "C" certificates mature \$25,000 every March 1 and Sept. 1. Series "C" certificates are secured on 150 cars and mature \$44,000 s.-a. May 31 and Nev. 30.

SECURITIES OF NORTH JERSEY STREET RY.

First mortgage \$15,000,000 1898 4g M-N \$15,000,000 May 1 1948 gold (\$1,000 each) 1898 4g M-N \$15,000,000 May 1 1948 [Interest at Fidelity Tr. Co., New York, Trustee. Interest at Fidelity Tr. Co., Newark, N. J. Of the 1st mage, bonds, \$7,230,000 are ewned by Public Service Corp.

and dividends no longer reported.

ROAD, &c.—Owns (including Public Service Railroad) 538.878 miles first main track, 300.464 miles 2d maio track and turnouts and 59.350 miles of connections, loops, yard track, &c. Total, 898.692 miles of track. 597 open and 1,844 closed cars.

Passengers carried in 1918, 451,220,806, of which 353,190,897 (excl. passengers paying for transfers) were revenue and 98,029,909 transfers and passes. In 1917 476,974,983, of which 361,187,782 were revenue and 115,787,201 transfers and passes.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V.-P. & Gen. Mgr.—V. 107, p. 1837, 1920, 2098, 2477; V. 108, p. 974, 1061, 1166, 1391, 1937; V. 109, p. 477, 888.

*On this \$18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding.

STOCK AND BONDS— Date. Interest. Outstanding

ORGANIZATION.—Incorporated June 18 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly. STOCK AND BONDS—

Par. Interest. Outstanding. Maturity.
Stock

\$100 Text \$6,000,000 own.byO.Tr

Newark Pass Ry 1st cons M [1.000 5 g J-J 6.000.000 July 1 1930 1890 \$6,000,000 gold_c*tf N. J. Title Guar. & Trust Co., Trustec.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City.

The consols are guar. p. & 1. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.
ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry. for
999 years, and included with it in lease to New Jersey Traction, and so
forms part of Consolidated Traction system.

tock., BUNDS, ETO.— Par. Interest. Outstanding. Last dis., de. irst make \$500,000 g._c*ntf \$1,000 5 g. A-0 500,000 April 1 1921 Subj. to call at 110 & int. lint. at Fidelity Trust Co., Newark, Trustee Disidends of 11% % yearly are guaranteed by the Newark Passenger and ew Jersey Traction companies upon the stock.

(d) Passaic & Newark Financia.

by Consol Trac of N J...tf(Int. at N. J. Title Gu.&Tr..Jersey City,Trus

(2) South Orange & Maplewood Traction Co.
This company was leased on Oct. I 1903 to North Jersey St. Ry. Co. (now
merged in Public Service Ry. Co.) in perpetuity, the rental being \$2.000
on the preferred stock for first year and increasing \$500 yearly until minth
year, when \$6.000 is paid, which amount is to be paid thereafter. Rental is
guaranteed by Public Service Corporation of New Jersey. V. 77. p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange &
Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock
auth. and out., common. \$75,000; preferred, \$150,000. No bonds.

(3) Bergen Turnpike Co.
Leased to Public Service Ry. Co. Jan. 1 1908.
ORGANIZATION.—Originally chartered on Oct. 27 1802 with \$51.990 capital (\$10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1.000.000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin and int. payable New Jersey Title Guar. & Trust Co., Jersey City, trustee.
In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of \$1, the P. S. Corp. giving a bond assuring the payment of the \$1,000,000 5% bonds due 1951. V. 101. p. 1974.

(4) Orange & Passalc Valley Ry. Co.

(4) Orange & Passalc Valley Ry. Co.
Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. \$223.500 of the stock owned by Pub. Serv. Corp ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—

Date. Interest. Outstanding. Maturity.

Stock

\$1.000.000

N.J. Tit, Gu. & Tr. Co. of Jersey City, Trus.

\$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Rallway Co.

\$83,000 of outstanding bonds are owned by Public Service Corporation.

(8) Camden & Suburban Railway Co.
Was seased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) \$30,000 for first year (1905).

\$26,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$64,000 the eighth year, \$72,000 the sixth year, \$48,000 the seventh year, \$96,000 the lighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78. p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR (which is leased) and West Jersey Traction Co. (stock \$60,000).

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$25).

Q-F See text. See text See text (\$1.000).

STOCK AND BONDS— Ctf Int. at N.J.Tr.&SafeDep Co.,Camden,Trus. Stock.—The stock is all outstanding; 20% paid in. Bonds.—Of the 1st mage. bonds. \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$80,000 are for extensions. V. 94. p. 1185.

ROAD.—Operates 9 1.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781. 2383; V. 88, p. 1126; V. 89, p. 154; V. 94. p. 1117, 1185.

(a) Camden Horse Railroad Co.

ORGANIZATION.—Incorp. March 23 1866. Stock, \$250.000 (\$25). eased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rental c., received, \$60,000 per annum, from which is paid 24% on stock. All onds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co. Leased to Public Service Ry. Co.

ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled. ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

(a) Camden Horse Railroad Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock all owned by Public Service Ry. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity tock. \$250.000 (\$100)
irst mortgage. \$250.000. 1899 5 g A-O 175.000 Oct 1 1939 gold (\$1.000).........c*tf/Int. at N.J.TitleGuar.&Tr.Co.,J.C., Truste.

(8) New Jersey & Hudson River Ry. & Ferry Co.
Public Service Corporation has acquired \$2.446,350 of the \$2,500,000 common and \$4,633 of the \$750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for Interest on bonds and 6% on both common and pref. stocks.

and 6% on both common and pref. stocks.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910
as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and
Hudson River Traction Co. This company owns the entire capital stock
and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th
St. Ferry. These securities are all deposited under the \$5.000.000 mort
gage. Franchises perpetual except one for 50 years and one for 99 years.
Chiefly private right of way.

Fares.—For suit brought in U. S. Dist. Court asking that a resolution
passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this co. be declared illegal and void, see V. 99, p. 407

STOCK AND BONDS—

Date. Interest. Outstanding Distantes.

centres of Newark, Passaic and Paterson.—V. 92, p. 462; V. 99, p. 407.

(3) Riverside Traction Co.—Trolley.

Lesse.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to \$14.193 the first year, increasing annually until seventh year, when the maximum of \$20.169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan. V. 88, p. 1126.

Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock (\$50.000) of the Bordentown Biec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS— Date. Interest. Outstanding. Materity.

Bonds.—Subject to call, all or any, on any interest day at 110 and interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camdon & Suburban Ry. Tracks). By a contract between this company and the Camdon & Suburban Rh. Briverside fraction cars run direct to Philadelphia Ferry at Market and Federal streets, Oamden.—V. 93. p. 408; V. 94. p. 280, 352, 599.

PUBLIC SERVICE RAILROAD. PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30-1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, \$500,000; outstanding, \$285,000, all owned by Public Service Corp. of New Jersey except directors shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. Y. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915

On Aug. 10 1918 the P. U. Comm. auth. the co. to increase its rates between Newark and Trenton from 2 to 2½ cents per mile, with a minimum-charge of 10 cents, except between Chrome Junction and Chrome, between which points a 5-cent fare is to be continued.

(1) Elizabeth & Trenton PP

which points a 5-cent fare is to be continued.

(1) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged inPublic Service RR. Oo.) for 999 years from April 1 1912. Rental 5% on
sutstanding pref. stock, and, beginning with the year ending April 1 1915.

1% on outstanding com., with additional 1% annually until 4% is paid.

V. 94, p. 897.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 assuccessor to the Trenton & New Brunswick RR. and the New Jersey Shork
Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$900,000 (\$50).

A-O \$811.350

Pref \$300,000 5% cum (\$50).

A-O \$811.350

Pref \$300,000 5% cum (\$50).

A-O \$811.350

Pref \$300,000 5% cum (\$50).

Bonds.—First may and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.

ROAD.—Owns 49.656 miles equivalent single track; standard-gaugeclosed cars. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued \$50,000 new stock in exchange for the \$150,000 stock of the Taunton & Bussard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Bussard's Bay St. Ry. V. 82, p. 1438.

Fare Increase.—The Mass. P. S. Comm. in Oct. 1917 authorized the discontinuance of the sale of 20 tickets for \$1 and the adoption of a straight 6-cent fare. V. 105. p. 1420. Compare V. 101. p. 923.

In Aug. 1918 was auth. by the Mass. P. S. Comm. to increase fares from 6 to 7 cents on the condition that workingmen's reduced rate tickets be made universally valid instead of being accepted only on certain portions of the line. V. 107, p. 697, 906. In Dec. 1918 the co. filed with the Mass. P. S. Comm. notice of an increase in fares from 7 to 8 cents effective Jan. 11 1919. V. 107, p. 2376. This increase was suspended for one month by the P. S. Comm. and became effective Feb. 11, 1919.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity 8tock, \$550,000 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity 8tock, \$550,000 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity 8tock, \$550,000 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity 8tock, \$550,000 (\$100).

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STOCK AND BONDS— Date. Interest. Outstanding. Maturity 8tock, \$550,000 (\$1,000).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity 8tock, \$550,000 (\$1,000).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity 8tock, \$550,000 (\$1,000).

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STOCK AND BONDS— Date. Interest. Outstanding. Maturity 8tock, \$550,000 (\$1,000).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity 8tock, \$550,

EARNINGS.—For years ending Dec. 31:
Cal. Year— Gross Net. Int. & Taxes. Dies. (8%). Surrlus.
1918.——\$1,145,113 \$274,296 \$130,600 \$130,000 \$13,696.
1917.——\$1,155,864 286,322 117,017 130,000 39,304

OFFICERS.—Pres. H. H. Crape; V.-P., E. S. Wilde; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 105, p. 1803; V. 106, p. 1127, 1797, 2758; V. 109, p. 677, 777.

NEW HAVEN, CONN.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)
The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U.S. Govt. In 1914 the company has piedged itself to dispose of the same
The trolley companies owned by the N. Y. N. H. & H., which are now to be disposed of under the decree of the Federal Court, are as follows:
Berkshire Street Ry.
Connecticut Co.
New York & Stamford Ry.
Rhole Island Co.
The Vermont Co.
Westchester Street RR.
Shore Line Electric RR. of N. Y.
The N. Y. N. H. & H. also owns \$4,984,938 of the \$5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 2016.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the \$40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99.

p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees are: Judge Walter C. Noyes of New London. Leonard England Control of the Consolidation of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RE. Co. above and V. 98. p. 1000. 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised to the Consolidated Railway Co.

ORGANIZATION.—Incorp. in Connecticut. Entire \$40,000,000 stock and \$1,000,000 debentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Railway (merged in 1907 in the New York New Haven & Hartford): February 28 1910 purchased substantially all the various stress railway properties of the N. Y. New Haven & Hartford): February 28 1910 purchased substantially all the various stress railway properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. R. Co. were transferred to the Housatonic Power Co. which company increased its stock from \$1,000,000 to \$3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury. New Britain. Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and has leased to the Shore Line Electroly of the Accession.—In Aug. 1917 Judge Gager in the Superior Court of New Haven County dissolved an injunction restraining the company from discounting the sale of track in New London, Williamatic, Danielson and Purlaman. See separate statement for The Shore

will be found in V. 109, p. 581.

The following companies have been absorbed or are leased or controlled Branford Lighting & Water Co. V. Middletown Street Ry. V. 79, p. 268.

81, p. 155, 210.

Connecticut Railway & Lighting Co. V. 83, p. 1524.

Danielson & Norwich Street Ry. V. 79, p. 268.

E. Hartford & Glastonbury St. Ry. V. 79, p. 268.

E. Hartford & Glastonbury St. Ry. Fair Hav. & West. RR. V. 78, p. 989.

Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.

Greenwich Tram. Co. V. 80, p. 118.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.
Hartford & Middletown Street Ry. Willingford Street Ry. Willingford Tramway Co. Waterbury & Pomperaug Val. St. Ry. Meriden Bloetric Ry. V. 79, p. 268.

Meriden Horse RR. V. 79, p. 268.
Meriden Horse RR. V. 79, p. 268.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.

*These roads were leased in 1912

*Willimantic Trac. Co. V. 81, p. 1176.
Winchester Ave. RR. V. 78, p. 989.

*Willimantic Trac. Co. V. 81, p. 1176.
Winchester Ave. RR. V. 78, p. 989.

*Willimantic Trac. Co. V. 81, p. 1176.
Winchester Ave. RR. V. 78, p. 989.

*Willimantic Trac. Co. V. 81, p. 1176.
Winchester Ave. RR. V. 78, p. 989.

*Willimantic Trac. Co. V. 81, p. 1176.
Winchester Ave. RR. V. 78, p. 989.

*Willimantic Trac. Co. V. 81, p. 1176.
Winchester Ave. RR. V. 78, p. 989.

*Willimantic Trac. Co. V. 81, p. 1176.
Willimantic Trac. Co. V. 81, p. 1176.
Willimantic Trac. Co. V. 82, p. 803.

and V. 83, p. 1037. \$17,585,000 of debentures have been so exchanged for \$8,792,500 N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of the Consol. Ry. Co. 'debentures. See V. 82, p. 803.

| Getails for each issue of debentures: | Gebentures of The Consolidated Railway Company—All tax free. | Ex. for Sik. or | Issued. | Pur. & Cancel. Still Out. | July 1 '04, 50-yr., 4g J-J \$5,000,000 | \$5,000,000 | \$745,000 | 42,555,000 | 35,000,000 | 3745,000 | 4,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,00 "Guaranteed, principal and interest, by N. Y. N. H. & H. RR. a These mounts cannot be increased, as remainder of issues has been canceled. Not exchangeable for stock.

The debentures are in coupon form of \$1,000 each and fully registered sebentures of \$10,000 each, which are non-interchangeable.

than \$580.000, the company paying more than \$120,000 in cash. They mature \$46,000 s.-a. Mar. and Sept. 15 from 1917 to 1921. Tax-free in Connecticut when held by individuals. V. 103, p. 1117.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. \$244,000 in sink. fd., incl. in amount reported outstanding.

EARNINGS.—Of Connecticut Co. for year ending Dec. 31:

Dec. 31 Operating Net (after Other Interest, Balance, Year. Resenue. Taxes). Income. Rentals, &c. Surplus. 1918.—\$9,935.750 \$1,209.429 \$242,111 \$1,250,565 \$200,975 1917.—10.023,162 1,607,648 220,921 1,208,721 619,848 ROAD.—Connecticut Company operates 722.906 miles of line (of which 416.220 miles are owned, 296.419 miles leased and 10.267 miles operated under trackage rights), serving the following cities and towns: Oities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefleld, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Haven, Branford, North Haven, Surafford, Mildord, Huntington, Fairfeld, Westport, Norwalk, Darlen, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut, Standard gauge. Cars operated Dec. 31 1918, 1.444 passenger and 333 freight, &c., cars; total, 1,777.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford. Sec. Victor 8, Curtivi, Treas. E. T. Chapman; Commt. I. A. May all

Freight, &c., cars; total, 1,777.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas.. E. T. Chapman; Compt., I. A. Mav. all of New Haven.—V. 108, p. 77, 479, 578, 683, 1511; V. 109, p. 581, 887.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co. which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to 3975,000 for the year 1906-07 and increases gradually until it reaches \$1.452,500 in 1920. The common shareholders paid the Colonial Trust Co., trustee. \$10 per share on their stock, which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. On Aug. 15 1917 rate was increased to 4½% per annum on both pref. and com. stocks. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as

raction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 ts Connecticut Lighting & Power Co., for the purpose of uniting various streed railway and light and power properties in Connecticut. Name changed at at present on Jan. 10 1901. V. 71. p. 1269; V. 72. p. 44. It is a consolidation of the following companies:
Bridgeport Traction Co.
Central Ry. & El. Co. of New Brit.
Cheshire Street Railway Co.
Derby Street Railway Co.
Greenwich Gas & Electric Lig. Co.
Milford Street Railway Co.
Shelton Street Railway Co.
Shelton Street Railway Co.
Shelton Street Railway Co.
Waterbury Traction Co.

(2) West Shore Railway.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893 Leased on Dec. 14 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on st Lease assumed Feb. 28 1910 by the Connecticut Company, which oper the property.

Wage Award by War Labor Board.—V. 107, p. 502 Award by War Labor Board.—V. 107, p. 503.

STOCK AND BONDS— Date. Interest. Outstanding. faturity. ock, \$200,000 (\$25) \$80.000 See text ROAD.—Owns 7.42 miles of track. Standard gauge.—V. 107, p. 503.

ROAD.—Owns 7.42 miles of track. Standard gauge.—V. 107. p. 503.

THE RHODE ISLAND CO.

Receivership.—On Jan. 30 1919 Judge Tanner in the Superior Court at Providence, R. I., appointed Frank H. Swan, of Providence, temporary receiver for the company on petition of John J. Orc, a contractor. V. 108, p. 481. On March 4 1919 Frank H. Swan, Theodore F. Green and Zenas W. Bliss were appointed permanent receivers. V. 108, p. 974.

For statement showing Company's condition as set forth in the receivership petition see V. 108, p. 684.

Reorganization Plans—Successor Co. Incorp., &c.—In May 1919 the Rhode Island Legislature passed a bill chartering the United Electric Railways Co, which is to be capitalized at \$500,000 and shall always have one member on its board of directors representing the State. This makes possible a reorganization of the Rhode Island Co. by the formation of one co. owning all of the properties, in place of the present system of leases. It is understood that when the reorganization plans have matured sufficiently, the incorporators (the Governor, Commissioner of Banking and Tax Commissioner) will turn the charter over to the reorganized company. For further details see V. 108, p. 1276, 1513, 1611, 1938.

Lease Terminated.—On May 14 1919 Judge Tanner entered a formal decree in the Superior Court at Providence by the terms of which the receivers were to pay \$50,000 on account of the rental due from the Rhode Island Co. (upward of \$330,000 was owed for rentals), and the lease s dated June 24 1902 from the Union RR., the Pawtucket Street Ry. and the Rhode Island Co. V. 108, p. 2123. Pending settlement of various details sy the Master in Chancery the receivers of the co. are operating the lines, paying the lessors at the rate of 3 cents per car mile per month. V. 1081 p. 2330.

Control Passes to Trustees.—On Nov. 7 1914 the securities of The Rhode Island Co., the Providence and Danielson Ry, and the Seaview RR. (see Y. 99, p. 1452), formerly held by the N. Y. N. H. & H. B.R. Co. and carrying complete control of the system, were transferred to five trustees as required by the U. S. Department of Justice.—V. 99, p. 1452. These trustees were to exercise their best effort to sell the securities of these companies by July 1 1919. The trustees are: Rathbone Garden. Theodore Francis Greene, John O. Ames and John P. Farnsworth, all of Providence. See N. Y. N. H. & H. RR, statement above and V. 98, p. 1000, 1245.

Francis Greene, John O. Ames and John P. Farnsworth, all of Providence.

See N. Y. N. H. & H. RR. statement above and V. 98, p. 1000, 1245.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislawre. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric below, also see above. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR and Narragansett Pier RR. (the last mentioned was taken over by the U. S. Railroad Administration on Aug. 1 1918)—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned in V. 95, p. 619.

Fares.—In April 1917 the company accepted the provisions of an Act passed by the General Assembly and signed by the Governor calling for an investigation of the co.'s affairs and the affording of financial relief. If found just. The special committee appointed to make the investigation submitted its report in March 1918 (V. 106, p. 1127; see also V. 105, p. 2090), recommending, among other things, a modified zone system, with certain tax, franchise and other reforms. A special legislative committee was appointed to examine the commission's report, which it falled to approve, recommending instead a 6-cent fare. The Rhode Island P. U. Comm., however, declared that a flat 6-cent fare was unjust and inequitable and ordered the establishment of a modified zone system which will increase charges on long runs, the extension of transfer privileges, rerouting of several lines in Providence, &c. V. 106, p. 1127. The R. I. Legislature also fewer all lines in Providence, &c. V. 106, p. 1127. The R. I. L

Wage Award by National War Labor Board.—V. 107, p. 2377.

Strikt.—See V. 109, p. 371, 477, 578.

In Oct. 1918 filed with the P. U. Comm. a supplementary petition for such to charge 1 cent for each transfer issued, in order to offset the cost of lacressed wages granted the company's employees by the War Labor Board.
V. 107, p. 1482. Effective Oct. 23 1918, was auth. by the Comm. to charge 5 cents in all zones where 2 cents had formerly been collected, to reduce the dees of the zones in nine instances, to charge 1 cent for all transfers fested. V. 107, p. 1670. See also V. 109, p. 578.

STOCK AND BONDS— Date Interest Outstanding Maturity

ROAD.—The Rhode Island Company operates 362.57 miles of line (354.16 serect railway and 8.41 miles steam railroad), of which 39.93 miles are owned and 322.64 miles are leased it serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Oumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. The tunnel from North Main St. to Thayer St. was opened in Aug. 1914. V. 99, p. 539. Its equipment consists of 1.010 passenger cars, 96 freight cars and 173 miscellaneous cars; total, 1,279.

EARNINGS.—For years ending Dec. 31:

(a) United Traction & Electric.

Leases Abrogated.—See Rhode Island Co. above.

Receivership.—On June 10 1919 Justice Tanner of the Supreme Court
appointed Cornelius S. Sweetland temporary receiver for the co. on petition
of the Central Union Trust Co., N. Y., trustee of the 1st mtge. bonds.
V. 108. p. 2434. On June 23 1919 the receivership was made permanent.
V. 108. p. 2630.

Reorganization Plans, &c.—See Rhode Island Co. above.

V. 108. p. 2630.

Rooganization Plans, &c.—See Rhode Island Co. above.

ORGANIZATION.—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Comeral Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union Railroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 24 1902 and the Rhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to The Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies. to pay its yearly fixed charges and dividends of 5% on its stock. But see above.

For statement as to the relation of this company to the Rhode Island Since the five (now four) trustees have acquired control of the former company, see V. 99, p. 1599.

Rentals.—The rentals due the co. on Sept. 24 1918 from the Rhode Island Co. were not paid when due. [These, however, evidently have since been paid—Ed.]. The \$149.462 due on Dec. 24 1918 was not met promptly by the Rhode Island Co. but \$100,000 was paid on Jan. 23 1919, and this co. granted the lessee an indefinite period of grace in which to make payment of the remaining \$49,462 due. The Mar. 1 1919 rentals were not paid when due. V. 108, p. 975. The rentals are on account of the Union Street Ry., Pawtucket Street Ry. and Rhode Island Co. V. 108, p. 481. See Rhode Island Co., rentals due Mar. 1 1919, the following committee was formed (V. 108, p. 975). The rentals are on account of the Union Street Ry., Pawtucket Street Ry. and Rhode Island Co. V. 108, p. 481. See Rhode Island Co., rentals due Mar. 1 1919, the following committee was formed (V. 108, p. 975).

Committee for 1st M. 5s.—Chairman, Philip L. Spalding: Stephen O. Lee; Sec., Wm. P. Goodwin. Depositaries, Rhode Island Hospital Trust Co., Provi

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Co. of N. Y., as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence., all of the \$500,000 capital stock of the Pautucket Street Ry. inch and all of the \$3,000,000 capital stock of the Pautucket Street Ry. inch and all of the \$30,000,000 first mortgage bonds of the Union RR. Oo., \$2.21 to the \$300,000 capital stock, being all but 2 shares, of the Providence Capital stock, being all but 2 shares, of the Providence Capital stock, seed to the Union RR. Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Diectric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.—V. 108, p. 975, 1061, 1166, 1611, 1938, 2023, 2124, 2331, 2434, 2630; V. 109, p. 372.

(b) Rhode Island Suburban Railway.—A trolley road.

Leases Abrogated.—See Rhode Island Co. above.

Reorganization Plans, &c.—See Rhode Island Co. above.

Reorganization Plans, &c.—See Rhode Island Co. above.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newpert County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mall in any territory where it is authorized to de business. Leased to Rhode Island Co. June 30 1904 (but see above). The \$59,000 1st M. 6% bonds of the Cumberland St. Ry. due Oct. 1 1918 were exchanged for 1st M. 4% bonds of the Rhode Island Suburban Ry. due Jan. 1 1950. V. 108, p. 270.

Committee for 1st M. 4s.—Chairman, Michael F. Dooley; Edward B.

the United Traction & Electric Co.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawturet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co. and 5,000 ROAD.—Consists of 66.12 miles of line.—V. 108, p. 270, 1061, 1611.

(c) Providence & Danielson Railway Co.—A trolley road.

Leases Abrogated.—See Rhode Island Co. above.

Reorganization Plans. &c.—See Rhode Island Co. above.

On June 30 1918 New England Nav. Co. owned \$913,200 stock. In April 1917 the entire \$600,000 1st 5s were transferred to the N. Y. N. H. & H. RR. Co. See remarks above under Rhode Island Co. concerning transfer of control to trustees.

Lease.—Is leased to Rhode Island Co. for 999 years from June 30 1911;

Lease.—Is leased to Rhode Island Co. for 999 years from June 30 1911; lessee to pay 1% on stock, interest, taxes and all charges. V. 92, p. 1501. But see above.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock — The entire capital stock of the Berkshire St. Ry.
and 6,500 shares of stock of the Vermont Co. (see below) owaed by the
New Haven Co., were to be sold before July 1 1919, provided sale was
authorized by the State of Massachusetts or the Court.
On June 30 1919 N. Y. N. H. & H. owned all the stock, the entire (\$200.000) issue of debentures and \$3,357,500 notes.

Receisership Discharged.—On Aug. 29 1919 Judge Lawton in the Mass.
Superior Court appointed C. Q. Richman (Gen. Mgr.) receiver for the co.
V. 199, p. 886, 981. On Sept. 9, 1919 Judge Hammond of the Superior
Court ordered the discharge of the receiver. V. 109, p. 1079.

ORGANIZATION.—Incom. in Mass. on June 20 1901. Franchise per-

V. 199, p. 886, 981. On Sept. 9, 1919 Judge Hammond of the Superior Court ordered the discharge of the receiver. V. 109, p. 1079.

ORGANIZATION.—Incorp. in Mass. on June 20 1991. Franchise perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300.000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

On Dec. 30 1916 the P. S. Comm. of Mass. ordered the co. to complete its Lee-Huntington line. The entire line, 23.84 miles, was placed in operation Aug. 16 1917.

Fare Increase.—Effective Nov. 12 1918, a readjustment of the 5-cent fare zone was made which will increase the co.'s revenue. V. 107, p. 1579. In Dec. 1918 the P. S. Comm. auth. the reduction of certain zone limits. V. 107, p. 2374.

Service Discontinued.—On Nov. 12 1918 passenger service was discontinued on the line from Lee to Huntington and from Great Barrington to Egremont and from Great Barrington Canana, Conn. V. 107, p. 1579; V. 108, p. 170. In Dec. 1918 the towns of Great Barrington, Sheffield and Egremont voted to appropriate money to help the co. operate its lines between these towns; Great Barrington voting \$6,900; Sheffield, \$1,100, and Egremont, \$600.

Interest Unpaid.—Int. on the Hoosac Valley ref. 4s due Sept. 1 1919 was not paid when due.

STOCK AND BONDS—

Date. Interest Outstanding. Maturity.

was not paid when due.

STOCK AND BONDS— Date. Interest Outstanding. Maturity.
Stock \$5,398,100 (\$100).

Stock \$5,398,100 (\$100).

Stock \$5,398,100 (\$100).

Stock \$5,398,100 (\$1,000).

Truste Co., Philadelphia, Trustee.

Stock \$1,000 (\$1,000).

Stock \$1,

ROAD.—Operates 173.39 m. of line (145.380 owned and 28.013 leased) erving the cities of Pittsfield and North Adams and the towns of Williamsown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale dee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass, Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 142 bassenger and 36 other cars.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. E. Clark; Aud., I. A. May.—V. 107, p. 290, 1579, 1836, 2374; V. 109, p. 675, 886, 981, 1079.

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911.

was 20.46 miles of line (serving Bennington and Pownal). being that part the former Bennington & North Adams St. Ry. lying within the State Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 19 the N. Y. N. H. & H. owned 6,500 shares of stock and \$846,000 1st I. bonds (tf).

(a) Hoosick Falls Railroad.

Incorp. In 1910 to acquire that portion of the former Bennington & North dams St. Ry. lying in New York State. On Feb. 1 1913 was leased to be Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. y agreement. All the stock is owned by Vermont Co. Owns 7.55 miles f line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N.Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. was to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and \$678,000 bonds. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On June 30 1918 N. Y. N. H. & H. owned entire capital stock and the \$204,872 notes.

204.872 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry and Larchmont Horse Ry Fare Increase.—A new zone plan intended to increase the co.'s earning power went into effect July 11 1919. V. 109, p. 270.

STOCK AND BONDS— Date: Interest. Outstanding. Maturity. Stock \$500,000.

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STOCK AND BONDS— Outstanding. Maturity. Outstanding. Maturity. Outstanding. Maturity. Outstanding. Maturity. Outstanding. Maturity. Outstanding. Maturity. Outstanding. Matu

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Sec., A. E. Clark; Treas., A. S. May; Aud., I. A. May; Gen. Mgr., J. K. Punderford.—V. 109, p. 270.

WESTCHESTER STREET RAILROAD.
Under the decree of the Federal Court the N. Y. N. H. & H. was to sell the 7,000 shares of stock and \$222,000 bonds owned by it on or before July 1 1919.

The New Haven Co. intends to merge this company with the N. Y. & Stamford Ry and Shore Line Elec. RR. and to dispose of all the securities ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. 1,466 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails.

Fares.—In May 1918 the White Plains authorities granted the company permission to charge a 6-cent fare during the months of June and July. In Feb. 1919 applied to the P. S. Commission for authority to put into effect a new zone system which will increase the co.'s revenue. Several of the towns in which the co. operates have approved the new schedule. V. 108, p. 975.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

Schedule. V. 108, p. 975.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity Stock \$700.000.

All owned by the N. Y. N. H. & H. RR. Cc First mtge \$2,000.000 gold] 1914 5 g M·8 \$386.000 Sept 1 1944 (\$1.000)

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice. Remaining \$1.614.000 issuable only to reimburse the company for cost of future additions, improvements. &c.

EARNINGS.—For year ending Dec. 31:

Dec. 31 Operating Net (after Other Interest, Balance Year—

Revenue, Taxes) Income Rentals &c. Deficit 1918 \$242,829 def. \$58,708 \$343 \$33,187 \$91,552 1917 ... 246,023 def. 80,051 346 27,284 106,989 ROAD.—Operates 29.663 miles of line (22.030 m. owned, 1.466 m. leased and 6.167 m. under trackage rights) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plalus, Harrison, Scarsdale, East-chester and Mamaroneck, N. Y. Has 37 passenger cars and 9 others.

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above.—V. 100,

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above.—V. 100, p. 644; V. 106, p. 2451; V. 107, p. 1921; V. 108, p. 975.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and
Y. & Stamford Ry. and disposition of securities, see latter co. above.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., \$300,—000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

NEW YORK WESTCHESTER & BOSTON RY.—An electric road. On June 30 1918 the N. Y. N. H. & H. owned \$4,984,938 stock.

On June 30 1918 the N. Y. N. H. & H. owned \$4,984,938 stock.

ORG ANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the old N. Y. W. & B. Ry. (See this Section for Sept. 1915.) The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 162; V. 95 p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. \$20,100,000 ist M bonds (total auth. issue, \$60,000,000), of which \$17,200,000 were issued forthwith. V. 93, p. 286. The remaining \$2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue \$6,044,000 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds. \$744,000 have been issued for construction of main line and \$546,600 for White Plains Branch.—Fore Increases.—For increased tariff schedule passed by the N. Y. P. S.

chedule passed by the N. Y. P. S. 108, p. 784. Fare Increases.—For increased tariff a Comm. and effective Feb. 1 1919, see V

endorsement by N. Y. N. H. & Hartford R.R. See V. 93, p. 346. are listed on N. Y. Stock Exchange. V. H. p. 768.

EARNING	38.—For year	end. Dec. 31	A A LET		
Cal.	Operating	Net (after	Other	Interest.	Balance.
Year-	Revenue.	Taxes).	Income.	Rentals . &c.	Deficit.
		def.\$32,513	\$10,733	\$1,609,126	\$1.630.906
	564.654	def. 26,739	46,950	1.563.46	1.513.249
Latest Earl	nings.—6 mos.	end. June			1,010,010
	\$269,268			*\$48,103	69.169
1917	274,446	def. 2,778	6.203	*51.765	48,340
* Excludes	interest on bo	nds charged	income an	d paid by the	N. Y. N. H.
& H. RR. C	o. under guar	anty: also in	terest on	notes held by	r the N V
N. H. & H.	RR. Co. not c	redited to the	e income o	f that compa	ny.

N. H. & H. RR. Co. not credited to the income of that company.

ROAD.—Total miles of road operated, 21.44 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City. then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double track lines, one extending through Mr. Vernon, Pelham and New Rochelle to Larchmont Junc., 2.16 miles; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon. Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824; V. 106, p. 1689.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott.

OFFICERS — Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott. -V. 100, p. 1919, 2011; V. 108, p. 784; V. 109, p. 776, 888.

NEW ORLEANS, LA.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92. p. 1373. 1434.

Receivership.—On Jan. 9 1919 Judge Foster in the U. 8. District Court appointed J. D. O'Keefe receiver for the co. upon application by the American Cities Co., holder of a defaulted debt of \$16,929. V. 103, p. 269.

On Jan. 13 1919 D. B. H., Chaffe was appointed Special Master in Chancery by the U. 8. District Court. The receiver has been auth. by the Court to redeem the Jan. 1 1919 past-due coupons on the bonds of the sub-sidiary or underlying companies. V. 108, p. 489. See "Interest Payments" below.

Foreclosure Proceedings.—In May 1919, the Empire Trust Co., as trustee for the Ref. & Gen. Mtgc. 5s, filed foreclosure proceedings against the co. in the U. S. Dist. Court at New Orleans for the collection of the int. due May 1 1919. V. 108, p. 2241.

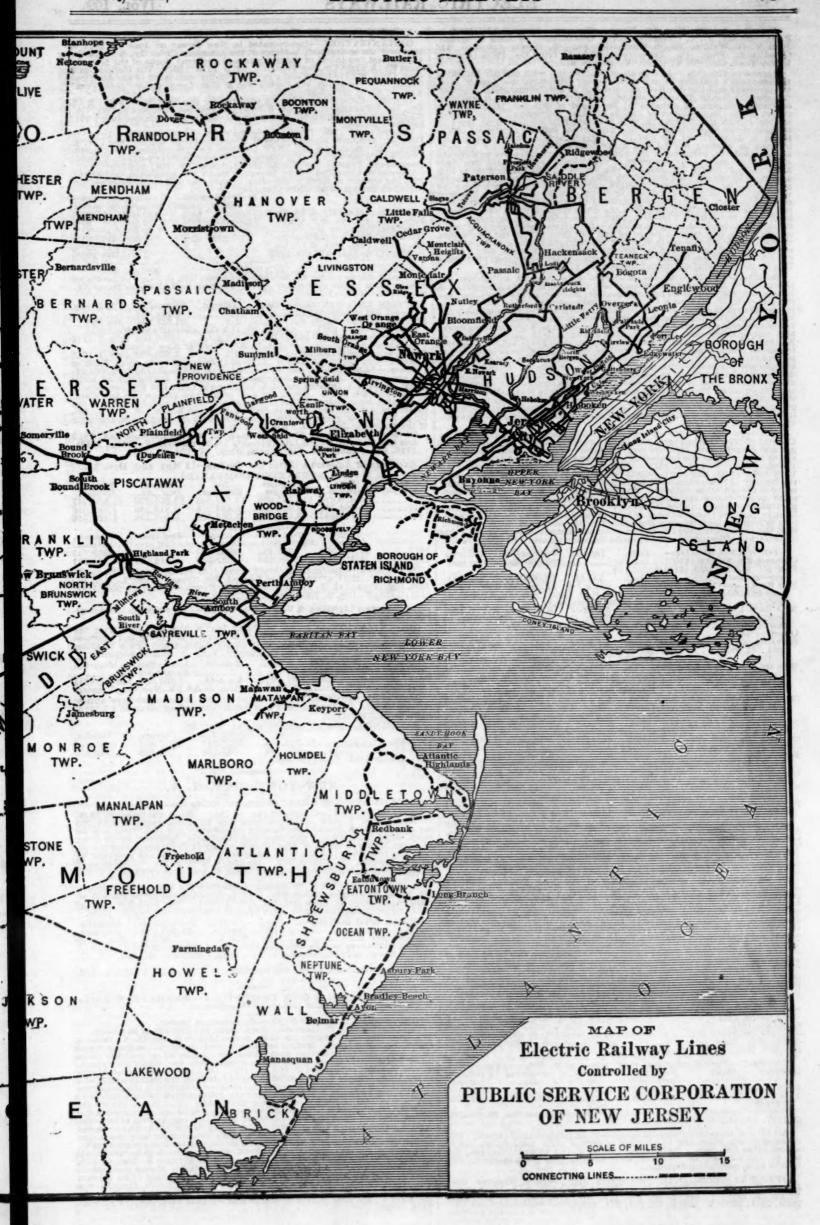
ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street railway, gas, electric lighting and power business (with the exception of that furnished by the Consumers' El. Lt. & Pow. Co., to which the co. also furnishes power under a favorable contract) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Dec. 31 1918 owned the following stocks. We show also the total amounts outstanding of each issue:

	Amount Issued.	N.O.Ry. de
STOCKS-		Lt. Co.
N. O. City RR. Co., preferred.		\$2.473.900
N. O. & Carrollton RR. Lt. & P. Co., preferred	5,000,000	4.869.600
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,600,000
" common		2,498,900
St. Charles Street RR. Co	953.300	952.100
Orleans RR. Co	234.700	234.350
N. O. & Pontchartrain RR. Co		349,300
N. O. Gas Light Co	5,250.000	5.211.300
Jefferson & Lake Pontchartrain Ry. Co	100,000	99,300

Committee for Ref. & Gen. Lien 5s.—Chairman, Geo. K. Reilly: John S. Newbold, Arthur V. Morton, Geo. A. Colston, Lynn H. Dinkins; Sec., Walter B. Reed, 517 Chestnut St., Phila., Pa. Depositaries: Penna. Co. for Insur. on Lives & Granting Annuities, Phila.; Interstate Trust & Banking Co., New Orleans, and the Mercantile Trust & Deposit Co., N. Y. City. V. 108, p. 579.





Committee for One-Year 7% Notes.—Chairman, Clarence L. Harper, F. H. Barclay, J. A. Cauldwell, Chas. Counselman, William S. Evans, John Y. G. Walker, Joseph Wayne Jr.; Sec., T. Homer Atherton, 325 Chestnut St., Phila., Pa. Depositaries: Fidelity Trust Co., Phila.; Central Union Trust Co., N. Y. City. V. 108, p. 579.

Agreement with City.—As a result of negotiations with the city following the company's inability to pay off its 2-year debentures due June 1 1918. the company and the city have entered into an agreement which provides: (a) that the Mayor, Commissioner of Public Utilities and the Commissioner of Public Property be included on the board of directors (following the report of the Commissioner of Public Property [see below], these officials withdrew from the Board); (b) that a manager be appointed by the city to have direct supervision over the properties, sulficient revenue to pay interest on existing bonded and other indebtedness, exclusive of stock issues, pending a valuation of the company's property; (d) city to have the option of purchasing the properties at the agreed valuation until two years after the war; (e) for the period of this option, or until such use it is availed of by the city, the city will fix rates as required to take care of operating costs, incl. adjustment of wages and permit a return of 6% on the value fixed to insure the payment of all interest on outstanding bonds or other obligations. (f) if at the expiration of the option period the city of city shall be obligated to establish such rates and charges as will assure the owners of the properties a return of not less than 7% of the established values. If the roturns are in excess of 7% the said excess shall be divided equally between the co. and the city up to an amount which would equal 8% return on the established. The company is properties, and charges as will assure the owners of the properties a return of not less than 7% of the established equality. If the roturns are in excess of 7% the said excess shall be divided equal

see V. 108, p. 165, 172.

Rates.—On Oct. 8 1918 an ordinance was passed by the Commission Council of New Orleans providing for a 6-cent fare and a 30% increase in gas and electric rates, effective Oct. 10 1918. Proceeds of these advances are to be applied to the repayment of a Government loan of \$1,000,000 to the company. V. 107, p. 1579. Compare V. 107, p. 1482. On Nov. 25 1918 Judge H. G. Cage of the Civil District Court at New Orleans upheld the legality of this ordinance. In Dec. 1918 the Board of Public Utilities ordered the old rates restored. The purpose of the Board being to determine its own power and authority in the regulation of public service corporations operating in New Orleans (V. 107, p. 2476). In Jan. 1919 Judge King in the Civil District Court at New Orleans refused to grant an injunction preventing the company from charging the increased rates, and held that the Act creating the Board was unconstitutional and in May 1919 this decision was affirmed by the Louisiana Supreme Court. V. 108, p. 2023.

King is the Civil District Court at New Orleans refused to grant an injunction preventing the company from charging the increased rates, and held that the Act creating the Board was unconstitutional and in May 1919 this decision was affirmed by the Louisiana Supreme Court. V. 108, p. 2023.

STOCK AND BONDS*

Common \$20,000,000 (\$100)

**Pref 5% \$10,000,000 (\$10)

**Pref 5% \$10,000,000 (\$10,000,000 (\$10)

**Pref 5% \$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,000 (\$10,000,0

Revenue passengers carried in 1918, 95,006,027; transfers, 26,666,129; in 1917, 92,656,376; transfers, 25,383,561.

ROAD.—Companies controlled operate 58.83 miles of single track, 72.80 miles of double track and 14.57 miles of sidings, &c.; total track, 219.00 miles. Has 696 cars. Rails 58 to 107-lb. T and girder. Gauges, 4ft 8½ in. and 5 ft. 2½ in. Owns 3 power stations and 8 sub-stations, with 60,450 k. w. generating capacity.

OFFICERS.—Pres., D. D. Curran; Gen. Mgr., John S. Bleecker; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., A. B. McCoard.—V. 107, p. 2476; V. 108, p. 79, 165, 172, 269, 379, 480, 579, 878, 1391, 2023, 2241, 2330; V. 109, p. 72, 173, 371, 477.

AMERICAN CITIES COMPANY.—A holding co

AMERICAN CITIES COMPANY.—A bolding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co., and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the Americans Cities Co. For terms, see United Gas & Elec. Corp. under "New York" and V 97 n 597, 952, 1202.

Default.—Receiverships having occurred for the New Orleans Ry. & Lt. Co., the Birmingham Ry., Lt. & Pow. Co. and the Memphis St. Ry. Co., the following protective committee for the coll. trust bonds due July 1 1919 has been formed:

Committee for Coll. Trust 5-6s.—Chairman, J. K. Newman; Lynn H. Dinkins, Archibald Kains, Lewis H. Parsons, Percy Warner; Sec., H. L. Fales, 212 Carondelet St., New Orleans, La. Depositaries: Mercantile-Trust & Deposit Co., N. Y., Guarantee Trust & Safe Deposit Co., Phila., Companies Controlled.—The foliowing shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

—Preferred Stock———Common Stock—Total Issued. Owned. Outstanding. Own'd..
New Orleans (La.) Ry. & Lt. Co. \$10,000,000 88% \$20,000,000 87%.
Memphis (Tenn.) St. Ry. Co. ... 2,500,000 89% 2,500,000 87%.
Little Rock (Ark.) Ry.&Elec.Co. 750,000 80% 2,000,000 87%.
Knoxville (Tenn.) Ry. & Lt. Co. ... 2,050,000 100%.

Total ... \$16,750,000

Total
Detailed statements for all the above companies will be found under the respective cities in this publication except the Houston Lighting & Power Co., whose return is given below.

whose return is given below.

STOCK AND BONDS—

Common \$25,000,000 (\$100)

Pref \$35,000,000 (\$100)

Red. at 110 and accumulated dividends.

Coll tr mtge \$11,000,000 gold

1911 5-6 g J-J 7,500,000 July 1 1919

(\$100 and \$1,000)

Lyear deb notes (extended)

1916 6% 3,600,000 July 1 1919

Stock.—Pref stock listed on N. Y., New Orleans and Phila. Stock Exch'geBonas.—\$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any int. date \$2,500,000 were retired by lot at par and int. on July 1 1918. Stocks of the controlled cos. are deposited as collateral for the bonds. V. 93, p. 285. Up to the time of going to press no arrangements for payment or extension of the notes due July 1 1918 had been made.

Disidends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 and incl. Jan. 1915. In July 1915 only 1½% was paid (V. 100, p. 2083). 1916, 3%. Jan. 1917, 1½%; none since. V. 104, p. 2552.

Earnings of American Citles Co. System—12 Mos. end. Dec. 31.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31.

	0	PERATING	COMPANIE	18.	
Calendar Year-	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest, Disc.,&c.	Balance. Surplus.
		\$11.145.998	\$5,524,446	\$3,895,499	\$1,628,947
1916	15,464,361	9,965,083	5.499.278	3,810,259	1,689,019
1915	14,145,442		5.023,708	3,657,198	1.366,510
		HOLDING			1.
	Total	Net (after	Bond	Pref.Div.	Balance,
	Income.	Taxes. &c.).	Interest.	(3%).	Surplus.
1917	\$1,191,904		\$592,500		\$302,795
1916	1,418,923	1,165,696	527,500	616,605	21,591
			l, John J. Ga		
Homer: V	P. E. G. Co.	mnette Lee H	enoist SecT	reas. Arthur	L. Linn Jr.

Asst. Sec. -Treas., C. B. Murphy and M. D. Evans.—V. 107, p. 500, 1187, 1191, 1918; V. 108, p. 266, 478, 577, 1273, 2021.

(a) Houston Lighting & Power Co. (1905).—Controlled by the Ameri-

Bonds.—Redeemable at 105 and int. at any int. period on 30 days' notice; callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915. \$458,000 in treasury.

58,000 in treasury.

EARNINGS.—For 12 months ending Nov. 30:

Gross. Net(aft.Tazes)

17-18. \$1,010,494 \$357,215

16-17. \$861,529 387,156 Year— Gross. 1917-18 \$1,010,494 1916-17 861,529 —V. 103, p. 1891; V. 107, p. 505.

NEW YORK CITY, N. Y.

EIGHTH AVENUE RR.—Underground trolley road.

EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Boad was leased to Met.
St. Ry., now N. Y. Rys., for 99 yrs from Nov. 23 1895 at rental of \$215,000
per annum, which provides for interest on the scrip and 16% dividends on
stock, besides all taxes. This lease was terminated, however, by an order
of Judge Mayer in the U. S. Dist. Court on July 11 1919, separating the co.
from the receivership of the N. Y. Railways. The co. is now operated by
its stockholders. V. 109, p. 172. See also V. 109, p. 270. Underground
electric traction system used between 158th St. and Battery Place. V. 67,
p. 178, 956.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of \$750,000
6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of
certificates issued in 1884 and due Feb. 1 1914. The \$750,000 scrip of
1914 originally fell due in Feb. 1919 but has been extended to Feb. 1929.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity.

STOCK AND BONDS—

Stock — \$100 Quar. \$1,000.000 See text.

Scrip of 1914 — 100 6 F-A 750.000 Feb 1929

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Again, in 1919, extended to Feb. 1929. Red. any int. day. V. 97, p. 1503.

ROAD.—Tot. track owned and operated, 18.822 miles.—V. 109, p. 172, 270, 1080.

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAIL-WAY.—See "Railway and Industrial Supplement.

NEW YORK RAILWAYS CO.—Underground troiley.

The Interborough Consolidated Corp. owns \$15.276.500 of the stock.

Receivership.—On March 20 1919 Judge Mayer in the U. S. District.
Court appointed Job E. Hedges temporary receiver for the company, uponapplication by the American Brake Shoe Co., holder of an overdue claimfor \$36,806. On March 31 1919 the receivership was made permanent.
V. 108, p. 1391. Compare V. 108, p. 1165. On April 21 1919 Judge Mayer
in the U. S. District Court dealed the applications of the Eighth and NinthAve. RR. Cos. for an order directing the receiver to turn back the properties
to the lessor companies. Judge Mayer also refused to order the receiver to
pay the rentals due the complaining companies. V. 108, p. 1721. On
July 15 1919, however, Judge Mayer issued a formal order separating the
Eighth Ave. RR. from the receivership of the New York Railways Co. The
order instructed the receiver and the Eighth Ave. RR. Co. to make an agreement that, as long as Commissioner Nixon's two-cent transfer order (see
below) exists, fares shall be the same as if the separation had not been made.
If, however, the order is contested, the Eighth Ave. line is to be considered
absolutely independent and no transfers will be given. V. 109, p. 270.
Compare V. 109, p. 1079. On Sept. 11 1919 Judge Mayer resolved toreturn the Ninth Ave. RR. to its owners. V. 109, p. 1080. The interest
due July 1 1919 on the Impt. & Ref. Mage. 5s of the 23d St. Ry. Co. was
paid when due (V. 108, p. 2433). The interest due July 1 1919 on thecompany's First Real Extate & Ref. 5s was not paid when due. V. 108, p.
2528, 2629.

con Sept. 11 (201) Judge Mayer unth, the receiver to cause operation for the present of the following lines: (a) Aroung Che, which will be the present of the following lines: (a) Aroung Che, which will be the present of the following lines: (a) Aroung A. (17th and 18th East 20d St., ferry to the Desbrooses St., ferry via Delancey, Spring and Broome Ste.; St., ferry to the Desbrooses St., ferry via Delancey, Spring and Broome Ste.; St., Chambers and Duans Ste.; (a) Staty Are, Gerry line from Stath Are, and 3d St., Obesbrooses St., ferry via Variet, Chambers and Waste Ste., All by the Stath Ave, R.R., which is leased by the company, v. 106, p. 108, 108, v. 108, v.

STOCK AND BONDS-Interest.

STOCK AND BONDS— Date. Interest. Outstending. Maturity.
Lessor Companies—
Broadway & 781 By first mires 1878 4 J 700.000 Dec 1 1943
Bloesteer & 1984 By first mires 1876 4 J 700.000 Jan 1 1950
Bloesteer & 1984 By first mires 1876 4 J 700.000 Jan 1 1950
Bloesteer & 1984 By first mires 1876 4 J 700.000 Jan 1 1950
Bloesteer & 1984 By first mires 1876 4 J 700.000 Jan 1 1952
Bloesteer & 1984 By first mires 1 1914 6 F-A 125.000 Jan 1 1925
Bloesteer & 1984 By first mires 1 1914 6 F-A 125.000 Jan 1 1925
Bloesteer & 1984 By first mires 1 1914 6 F-A 125.000 Jan 1 1925
Bloesteer & 1985 By first mires 1 1925
Bloesteer & 1985 By first mires 1 1985 Ay C 1 1985 By first mires 1 1925
Twenty-third St RR misgo. — 1912 5%
Interest on the \$750.000 certificates of ladebtedness of the Eighth Ayo.
RR. Is paid out of the \$215.000 remain which the New York Ry aye the
Eighth Ayo. RR. (but see under separate heading above). ** There are also outstanding \$1,500.000 B way 4 7th Aye. RR. 1st M. 5s which fell due in 1904 and are all held by New York Railways.

First real essate and refunding miss. is not limited as to amount of auth. Issue, but further bonds cany be issued to refund er acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or lessed properties: be acquire securities of other companies to be pledged under mige. and for add ms. setten's and laspts. See purposes for further issue in full in V. 94, p. 977. Bonds are listed on N. Y. Stock
Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Dits. on Income Bonds.—Initial div. of \$771 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, \$22.50 (24%); Oct. \$16.36 (1.63%). In 1914, April, \$23.45 (2.34%); Oct. \$18.88 (1.38%). In 1915 April, \$17.69 (1.769%); Oct., \$13.70 (1.37%). In 1916, April, \$31.94 (3.194%). Oct., \$19.81 (1.981%). None since. See V. 106, p. 299.

Lexington Ase. & Pasonia Ferry 5s and Columbus & Ninth Ase. 5s were unly described in V. 90, p. 1146. Both were guar. and later assumed by the McColumbus A Ninth Ase. 5s were unly l

Revenue passengers Revenue transfers Free transfers	14,377,030	215.672.697	1915-16. 257,028,563 17,752,628 108,521,893
Total passengers	\$11,920,034	314.627.792 \$11.494,109 7,868,810	383,303,084 \$13,714,531 8,374,079
Net earnings	\$3,788,563	\$3.625.299	\$5,340,452
	1,170,224	1,032.612	1,038,122
Operating incomeOther income	\$2,618,339	\$2,593,287	\$4,392,330
	627,118	647,600	567,869
Gross income	\$3,245,457 \$2,676,550 722,542	\$3,240,887 \$2,666,052 722,888	\$4,870,190 \$2,707,883 722,600 1,584,946
Total Deficit for year	\$3,399,091	\$3,388.940°	\$5,015,428
	\$153,634	\$148.953	\$145,239

Total \$3,399,091 \$3,388,440 \$5,015,438 Deficit for year \$133,634 \$148,633 \$148,633 Total deficit June 30 1918 as per balance sheet, \$1,385,580.

Latest Earnings.—For 6 months ending Dec. 31: Total deficit June 30 1918 as per balance sheet, \$1,385,580.

Latest Earnings.—For 6 months ending Dec. 31: Taxes &c. Ralance.

Cad. Year. Gross Net. Oth. Inc. Int. Taxes &c. Ralance.

187.—36,598,534 \$1,285,009 \$2,288,715 def. \$738,127 1919.—36,598,534 \$127,780 \$20,559. \$2,288,715 def. \$738,127 1919.—36,598,534 \$1,27,780 \$20,559. \$2,288,715 def. \$738,127 1919.—36,598,534 \$1,27,780 \$20,559. \$2,288,715 def. \$738,127 1919.—36,598,534 \$1,27,780 \$20,559. \$2,288,715 def. \$738,127 1919.—36,598,599 \$2,288,715 def. \$738,127 1919.—36,598,599 \$2,288,715 def. \$738,127 1919.

ROAD.—On June 30 1918 owned 42.756 miles of track, of which 29,580 miles are underground electric and 13,590 k.w. enderstill in \$1,615 miles (11,138 underground electric and 0.477 storage electric); total track, 151,017 (133,595 underground electric and 17,511 storage electric). Owned and controlled, 1,977 passenger (1,861 electric and 11 storage battery), and 141 service (130 electric and 11 \$3,550 k.w. senerating units and 5 sub-stations and distributing systems, including 1,615 miles of single-power transmission ducts.

Of FICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman: V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas, J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush: Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, 124, 2436, 2528, 2629; V. 109, p. 72, 173, 371, 477, 677, 776, 1888, 1080, 1283, 2528, 2629; V. 109, p. 72, 173, 371, 477, 677, 776, 1888, 1080, 1283, 2528, 2629; V. 109, p. 72, 173, 371, 477, 677, 776, 1888, 1080, 1283, 2528, 2629; V. 109, p. 72, 173, 371, 477, 677, 776, 1888, 1080, 1283, 2452, 2524.

(a) Bleecker Street & Fuiton Ferry Rk.—Horse and electric. The New York Rallways owns \$5,36 shares of the company's stock. ORGANIZATION.—Chartered Dec. 12, 1864. Leased

d. They cover the road owned in fee and also the right to use the ks on Broadway from 15th St. to the Battery; they are also a direct lies he cable (since changed to electricity), &c. Closed issue except for

on the cable (since changes to societally) and the Broadway Surface 1st M. bonds for \$1.500,000 and payment of int. on the 2d M. bonds for \$1.000,000 and payment of int. on the 2d M. bonds for \$1.000,000 (now retired) for use of tracks between 15th St. and the ferry. South Ferry 5s assumed under lease.

ROAD.—Comprises 10.31 miles of track.—V. 101, p. 212; V. 106, p. 497.

(3) Christopher & Tenth Streets RR.—Electric.

(4) Fort George & Eleventh Ave. RR.—Underground-trolley. (4) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave along 11th Ave to 175th St. and another from 145th St. and 11th Ave easterly through 145th St. to the Harlem River. Has constructed 2.06 m projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., \$3,000,000, all owned by the New York Rys. V. 67, p. 1109. Franchize granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(5) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.

() RGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry.

() Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 1876 on stock, all taxes and corporate expenses. Stock, \$748,000 (\$100), of which \$400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track.—V. 89, p. 993; V. 106, p. 499.

(6) New York & Hariem RR.—Underground electric railroad.

Rental Delayed.—The rental due the co. from the N. Y. Rys. Co. on Dec. 26 1918 was not paid when due. None paid since.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Hariem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.9 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock, besides all taxes and \$2500 for organization expenses. V. 62, p. 1088. Divs. due April 1 and Oct. 1 1919 remain unpaid, due to non-payment of rentals. See aove. On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheid from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hail to 135th Street.—V. 95, p. 47, 1040; V. 96, p. 1424; V. 106, p. 499; V. 108, p. 79.

(7) Ninth Avenue RR.—An electric railroad.
Road to be Returned to Stockholders.—See N. Y. Railways above and V

Road to be Returned to Stockholders.—See N. Y. Railways above and 1.09, p. 1080.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental.—For first five years, \$48,000. which is equal to 6% on capital stock \$800,000, and thereafter \$64,000—8%—on the same, besides taxes, \$2,500 for organization expenses. Stock, \$800,000; par, \$100; dividends Q.-J. Road, Fulton St. to 126th St., total track owned and operated 15.75 miles.—V. 106, p. 499; V. 109, p. 1080.

(8) Sixth Avenue RR.—Underground trolley.

Rentals Unpaid.—In Sept. 1919 Judge Mayer stated that the Sixth Ave.

6 "has continued to be operated without a single dollar of rental being

(8) Sixth Avenue RR.—Underground groney.

Rentals Unpaid.—In Sept. 1919 Judge Mayer stated that the Sixth Ave. line "has continued to be operated without a single dollar of rental being paid."

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys..
Feb. 1 1892 for 800 years. Rental \$145.000 per ann., which is 7½ % on stock besides all taxes. Stock, \$2.000.000; par \$100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated). 12.14 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 88, p. 946; V. 106, p. 509, 822.

(9) Thirty-Fourth Street Crosstown Ry.—Underground electric. ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Btock (\$100)

First mortgage (\$1,000) guar 1 1896 5 A-O 1,000,000 April 1 1996 prin & int by N Y Rys.ntf Central Trust Co., New York, Trustee.

ROAD.—Track owned is 1.66 miles. V. 62, p. 549; V. 71, p. 135.

(10) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered June 29 1872. Leased from Apr. 25 1893 to the M. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock, all taxes, assessments, water rents and charges. The New York Rys. owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and 5007, 500 of the \$600,000 stock, for which it gave \$350 of its own 1st real est. & ref. 4s due July 1 1942 for each \$100 of stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity 180ck (\$100)

stade July 1 1942 for each \$100 of stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock (\$100)

St

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to fordiciose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. A. E. Kalbach is now receiver took possession of the property. A. E. Kalbach is now receiver by. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) Mtgc., Nov. 1 1908 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's certs. to be used to retire \$1.280.000 gen. consol. 5s and \$500.000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 \$3,200.000 1-year 6%, receivers' certifis, were authorized to retire \$3,140,000 falling due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310; V. 107, p. 1386. The interest due April 1 1918 on these certifs, was deferred until May 1 1918 (V. 106, p. 1578). October 1918 interest was paid when due. V. 107, p. 1386.

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth—the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of 3548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101. p. 2146.

In May 1917 petitioned the P. S. Comm. to "establish such new regulations in regard to rates, fares and transfer privileges, or otherwise so to-exercise its authority as to make possible the earning of a more adequate return upon the capital invested."

In May 1918 the P. S. Comm. adjourned the hearings on this application following the decision in the Rochester Fare Case (V. 106. p. 1461). In which it was held that the Comm. was without power to grant increases in fare where the companies were bound by franchise obligations to a maximum fare.

EARNINGS.—For fiscal year ending June 30:

June 30.

Total Net (after Int. on Rec'r's

Year—Receipts.
1917-18.—\$853,015
1916-17.—751,293
67,944
189,073 Rents. Surplus or Deficit. 491 491 42,355 def.123,484 ROAD.—Track operated, 23.90 miles.—V. 106, p. 1578; V. 107, p. 1386.

THIRD AVENUE RY.—Underground trolley

THIRD AVENUE RY.—Underground troiley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, V. 91, p. 338) took over the property of the old Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry-Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Bodievard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Ave. Bridge-Co.; also the \$1,487,000 outstanding 2d M. inc. bonds of 42nd St. Man. & St. Nich. Ave. Ry., the \$2,164,000 bonds of the N. Y. City Interborough. By. and the \$1,750,000 5% bonds of the Belt Line Ry. Corporation. Withthe N. Y. Rys., the Coney Island & Bkiyn. RR. and the Bkiyn. Rp. Trans. Co., controls the Bkiyn. & North River RR., operating over Manhattan-Bridge.

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to.

Ry. and the \$1.750.000 5% bonds of the Belt Line Ry. Corporation. With the N. Y. Rys., the Coney Island & Bkiyn. R. and the Bkiyn. Rap. Trans. Oo., controls the Bkiyn. & North River RR., operating over Manhattan. Bridge.

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue \$6.850,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96. p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914, auth. the issue of \$4.000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447). The issuance of a further \$2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

Valuation.—For appraisal of system in 1918 see V. 106, p. 1462.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp. is 59th St. line. The last-named company is now part of the Third Ave. Ry. system. On May 25 1917 applied to P. S. Comm. for permission to charge 2c. for transfers without further charge for a re-transfer.

In May 1918 the P. S. Comm. adjourned the hearings on this petition following the decision in the Rochester Fare Case (V. 106, p. 1461), in which it was held that the Comm. was without power to grant increases in fares where the cos. were bound by franchises to a maximum fare. See V. 106, p. 2650.

Wage Increase.—V. 109, p. 777.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. \$500 and \$1,000. cegistered bonds are for \$500 and \$1,000 or multiples of \$1,000. Of the list ref. bonds, \$10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, \$2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos. notice. See V. 94, p. 706. Int. on come bonds is cum. after Dec. 31 1912. Inc bonds are red. as a whole but not in part or lat day of any month on 3 mos. notice at par and int. finc. mige. holders to have full voting powers until full int. including accum. shall have been purchased by the company. 2v. 102, p. 887. Adjust. Inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1¼%. Apr. 1918 int. passed. V. 106, p. 930. None since. V. 107, p. 1194.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916. April, 1%; July. 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.

Miles.

*Ceased operating Aug. 8 1919. x Suspended operations Aug. 31 1919...

*CARS.—Owns 1.134: controls 563; total, 1.697 cars.

*REPORT.—Years end. June 30 (1917-18 report in V. 107, p. 2004.)
1918-19. 1917-18. 1918-19. 1917-18. 1918-19. 1917-18. 1918-19. 1917-18. 1918-19. 1917-18. 1918-19. 1917-18. 1918-19. 1917-18. 1918-19. 1917-18. 1918-19. 1917-18. 1918-19. 1917-18. 1918-19. 1917-18. 1918-19. 1917-18. 1918-19. 1917-18. 1918-19. 1917-18. 1918-19. 1917-18. 1918-19. 191

(1) Dry Dock East Broadway & Battery RR.

Receivership Terminated.—On Nov. 23 1917 the receivership begun on Feb. 1 1908 was terminated by a decree of the U. S. Dist. Court for the Southern District of N. Y. V. 106, p. 715.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,198,000 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

Refunding Plan.—The plan dated July 9 1917 (V. 105, p. 497) for refunding the entire debt of the company, except the general mage, bonds, was declared operative in Feb. 1918. Holders of deposit receipts for certs, of indebtedness received upon presentation thereof to the Union Trust Co. of New York series C registered refunding bonds (convertible into coupon bonds) in the ratio of \$59 10 series C bonds for each \$100 par value of certfs, of indebtedness. V. 106, p. 715. All the series "B" bonds and \$650,100 of the series "C" bonds are owned by the Third Ave. Railway Co. V. 107, p. 2004.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity

INDEX.—V. 103, p. 239; V. 105, p. 497, 1522; V. 106, p. 715, V. 107 1192.

p. 1192.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A borse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver V. 95, p. 679. Nothing is being paid on 2d mige. 6s—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. ine permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Perry to Boulevard, them to Fifty-ninth Street.

\$2.471.300 stock and all the \$1.487.000 outstanding 2d mige. incomes are owned by Third Ave. Ry.; the remaining \$113.000 2d mige. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5 % the 1st M. 6s matured Mar. 1 1910. V. 94, p. 1895.

STOCK AND BONDS—

Par. Interest. Outstanding. Maturity

ORGANIZATION.—Incorporated on May 12 1904, and is a consolida-tion of several small companies. See V. 78, p. 2333. Entire stock owned by Union R7.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Btock \$585.100 (\$100)

ROAD.—Owns 22.938 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Village; to Eastern Boulevard. and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

Bleecker St. Standard gauge; 109-lb. rails.

(4) Yonkers Raliroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm approved the terms of an agreement whereby cars of the Yonkers RR would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V 92, p. 1245 1438.

Fares.—In Nov. 1918 the Yonkers Board of Aldermen denied the co. auth. to establish a zone system whereby 2 zones would be created in the city and another beyond the city line, making a 15-cent fare possible, V. 107, p. 2009.

In March 1919 the Yonkers Board of Aldermen allowed the co. to increase fares by 5 cents outside the city limits of Yonkers. On May 26 1919 Judge Morshauser in the N. Y. Supreme Court at White Plains, N. Y., dismissed the suit of a taxpayer for a mandatory injunction to restrain the co. from collecting a 10-cent fare. The case was to be appealed. V. 108, p. 1276, 1938, 2242.

ORGANIZATION.—The Union Ry, guarantees the \$1,000,000 honder.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds & 1. V. 67, p. 635. \$992,500 stock owned by Third Ave. System.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

8tock \$1,000,000 (\$100).

First mige gold \$1.000,000 | 1896 | 5A-0 | 1,000,000 | April 1 1946 |
guaranteed. ntf Bankers Trust Co.. New York Trustee.

ROAD.—Owns 44.003 miles of track.—V. 107, p. 1103, 2009.

(5) Kingsbridge Railway.

(a) Kingsbridge Kallway.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first δ years, δ% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. δ9, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Buns from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional. Entire \$8,600 stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A rolley road.
The Third Ave. Ry. owns \$4.521,900 stock and \$2,164,000 1st M. bonds...

(7) Belt Line Railway Corporation .- Storage-battery and electric.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). In March 1913 was taken over by Third Ave. Ry. V. 96, p. 864, 948.

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for \$4,000,000-list M. 5s and the issuance of \$1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from \$600,000 to \$750,-000 and for the issuance of \$253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

Abandonment.—The co. has applied to the P. S. Comm. for auth. to-abandon the portion of its East Side line from 15th St. to the Battery. V. 107, p. 2474.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$750,000.

1st mtge \$4,000,000 gold red 1913 5% See text Jan. 1 1943 as a whole at 105.——17 (Central Trust Co., N. Y., trustee. Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—24.596 miles of track. All elec. on 59th St. Horse cars were replaced by storage battery cars on East and West Side belt lines. Owns 79 storage battery cars.—V. 99, p. 1450; V. 107, p. 2474.

lines. Owns 79 storage battery cars.—V. 99, p. 1450; V. 107, p. 2474.

(8) Mid-Crosstown Railway Co.—Storage-battery cars.
Acquired by the Third Ave. Ry. late in 1913.

Discontinued.—On Aug. 8 1919 the co. discontinued the running of cars, due to its inability "to borrow any more money." V. 109, p. 578.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts.
Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the \$150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued \$180,000 of bonds, and gave its 4% promissory note for \$250,000, payable in three equal annual installments, and canceled claims amounting to \$34,442 against the Mid-Crosstown Co. (V. 99, p. 1447).

ROAD.—Track operated, 5,254 miles.—V. 98, p. 611; V. 109, p. 578, 677.

ROAD.—Track operated, 5.254 miles.—V. 98, p. 611; V. 109, p. 578, 677.

(9) Pelham Park & City Island Ry. Co., Inc.

Operation Suspended.—On Aug. 8 1919 the co. suspended operations.

109, p. 677.

V. 109, p. 677.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, \$125,000; outstanding, \$45,000. Length of road, 3.286 miles, from Belden Point, Olty Island. to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914.—V. 39, p. 610; V. 109, p. 677.

FEDERAL LIGHT & TRACTION CO
In Oct 1916 Westinghouse Elec. & Mfg. Co. interests and Samuel Insuli
of Chicago acquired substantial holdings in the stock and other securities
of the company. V. 103, p. 1687.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting,
steam heat, ice and traction properties located in cities mentioned in titles.
Albuquerque (N. M.) Gas & El. Co. Las Vegas (N. M.) Lt. & Power Co.
Central Arkansas Ry. & Lt. Corp.,
Hot Springs, Ark.
Hot Springs Street Ry. Co.,
Hot Springs Street Ry. Co.,
Citizens' Electric Co.
Consumers' Gas Co.
Deming (N. M.) Ice & Elec. Co.,
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).
Hobart (Okia.) Electric Co.
Trinidad (Col.) El. Transm., Ry. & GasTucson (Ariz.) Gas, Elec. Light &
Power Co.
The entire capital stock and all the underlying bonds of all of the above-

Hobart (Okia.) Electric Co.

Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 19 companies, except the \$1,200,000 pref. stock and \$1,911,000 ist lien. bonds of the Central Arkansas Ry. & Lt. Corp.; \$738,500 preferred stock and \$1,983,500 bonds of the Springfield Ry. & Lt. Co. and \$100 par value of bonds and \$86,050 stock of Tucson Rap. Tr., have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912. In the early part of 1913 soid the Montrose (Colo.) Elec. Lt. & Power Co. In Dec. 1913 \$725,000 10-year gold notes were issued (auth., \$10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further \$715,000 of these notes were issued at 6%.

STOCK AND BONDS—

(1) Central Arkansas Railway & Light Corporation.
On Mar. 1 1913 was taken over by Federal Light & Traction Co., which

(2) Springfield (Mo.) Railway & Light Co. As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

changed div. periods to quar. Instead of s.-a., and paid 1 % %: same rate quar. to and incl. July 1917; Oct., 1 %. (V. 105, p. 1210.) None since.

REPORT.—Calendar years (1917 report in V. 106, p. 2115):

**Calendar Income for *Apprec'n Int., &c. ** Preferrer Balance. Year. of Prep. &c. Charges. Dieldend: Surplus. 1917.——1.147.832 \$106.225 \$738.820 \$417.816 \$367.421 1916.——1.293.595 \$46.563 560.905 649.936 129.317 1915.——1.293.595 46.563 560.905 649.936 129.317 This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not. The amount added to surplus account of sub. cos. not declared as divs. was \$189.374; from the last-named amt. and the previous accumulations of surplus of sub. cos. there were charged during the year various amts. on acc't of extraordinary expenditures not directly applicable to the operations for the year. of which the proportion corresponding to the holdings of this corporation is \$90.700.

*Represents in 1917 profits from dealings in securities held, including \$140.900 appreciation on holdings of a subsid. co. still owned by the corporation, less sundry charges. In 1916 and 1915 represents appreciation in value of certain properties still held by the corporation or its sub. cos.

EARNINGS.—For 12 mos. ended Nov. 30 1918: Balance of earns, of

EARNINGS.—For 12 mos. ended Nov. 30 1918: Balance of earns, of sub. cos., after deducting fixed chges., \$1,242,680: deduct reserve for renewals and replacements, \$243,139, and earns, applicable to stock of sub. cos. owned by public, \$291,264: bal., \$708,276; oth. inc., \$175,794: total, \$884,070; int. on U. G. & E. Corp. bonds, \$558,000: int. on U. G. & E. Corp. ctfs. of indebt., \$134,806; amort. of debt disc., \$58,580; bal., \$132,684.

OFFICERS.—Chairman of Board, Geo. Bullock: Pres., E. G. Connette, V.-Ps., Francis T. Homer and Tracy A. Johnson; Treas., A. L. Linn Jr., Sec. & Asst. Treas., J. A. McKenna; Asst. Sec. & Asst. Treas., M. D. Evans; Aud., G. F. Bauer.—V. 106, p. 2015, 2115; V. 107, p. 187, 503, 1102, 1386, 2104, 2478; V. 108, p. 380, 1827, 2023, 2242; V. 109, p. 484.

(1) United Gas & Electric Co.

ORGANIZATION.—incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas and electric properties:

Olit. Gas & Fuel Co., Terre H'te, Ind. | Lockport (N.Y.) Lt. Ht. & Pow. Co. Colo Spgs. (Col.) Lt. Ht. & Pow. Co. Richmond (Ind.) Lt. Ht. & Pow. Co. Leavenworth (Kan.) Lt., H. & P. Co. Wilkes-Barre (Pa.) Co.

Also controls the Elmira Water Lt. & RR. Co., which see under "Elmira N.Y." (1) United Gas & Electric Co.

Also controls the Elmira Water Lt. & RR. Co., which see under "Elmira N V.

In July 1915 disposed of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having failed to meet its interest charges in 1915, due to natural gas competition

The \$350,000 gen. mtge. 7% bonds of the Lock. L., H. & P. Co. were issued to redeem a like amount of 6% 1-year notes of that co. which matured July 16, 1918. V. 107, p. 1288.

The \$450,000 2-year 7% notes of the Richmond L., H. & Power Co. were issued in exchange (\$ for \$\$, with a cash bonus of 3%) for a like amount of 5-year 6% notes of that co. which matured on March 1919.

In March 1919 holders of the Col. Springs Lt., Ht. & Power 1st & Ref. M. 5s due Aug. 1 1920, were asked to approve an extension for 1 year of the \$300,000 lst M. 5s due April 1 1919 at 7%. V. 108, p. 1277.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

000,000 g (\$1,000) _ c.*&rtf [Int. at Fidelity Trust Co.. Phila., Trustee. Of the bonds listed above, \$428,700 are in the treasury.

Bonds.—Citizens' Gas & Fuel first mortgage of 1902 is a closed mortgage. Of Citizens' Gas & Fuel first and refunding mortgage bonds, \$283,000 are reserved to retire underlying bonds and \$1,147,500 are for acquisitions, extensions, improvements, &c., and can only be issued for 85% of cost of same. Demas Deming is also trustee. \$1,300,000 of Colo. Spgs. L. H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and \$833,000 are for additions, extensions, &c., at 85% of cost thereof. Redeemable at 105 and int. on Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Leavenworth Light, Heat & Power 1st M. bonds are redeemable at 105 and int. on any int. date, \$325,000 bonds reserved for acquisitions and impts. at 85% of cost thereof. Lockport Light, Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int. \$300,000 reserved to retire a like amount of 1st M. bonds. The Lockport L., H. & P. gen. mtge. bonds are secured by a third lien on the property, together with all the stock of the International Power & Transm. Co. Are unconditionally guar., prin. & int., by the United Gas & Elec. Co. Red. at 101 and int. on 30 days' notice. V. 108, p. 485. The Rich. L. H. & P. 7% notes of 1919 are guar., prin. & int., by the United Gas & Electric Co. V. 108, p. 789. Of the Wilkes-Barre Co. first and refunding mortgage \$3,000,000 are reserved to retire Wilkes-Barre Gas & Electric bonds, \$2,394,000 for extensions, impts., &c., and \$333,200 are in treasury. \$1,537,300 of the bonds out are guar., p. & i., by endorsement by Susq. Ry. Lt. & Pow. Oc. Subj. to call on any int. day at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 months' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com... 1905, 1906 and 1907, 4%: 1919, March, 1%: 1919, 4%: 1910. 4%: 1911. 4%: 1918, June, ½%: 1

(2) Harrisburg Light & Power Co.

(2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 22 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose franchises are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Serves with light and power the city of Harrisburg and the adjacent communities of Steelton. Dauphin, Penbrook, Paxtang and Riverside; also serves the main business section of Harrisburg with steam heat. Stock auth. and outstanding, \$1,750,000 common and \$1,250,000 6% cum. pref. stock. All the common owned by the United Gas & Electric Corporation.

In Dec. 1918 issued \$215,000 5-year 6% notes to retire outstanding floating indebtedness incurred for exts., add ns and impts. V. 107, p. 2479. Compare V. 107, p. 608.

EARNINGS.—Year end. Dec. 31 1918, gross, \$411,265; net, after xes, \$127,107; charges, \$82,250; surplus, \$44,857.

(4) Houston Cas & Fuel Co.
Entire com. stock is owned by United Gas & Elec. Corp. Does entire
s business of Houston and vicinity. Has acquired Houston Gas Co.
anchise runs until June 30 1940 and fixes the prices for gas at \$1 per 1,000
bit feet.

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens and impts. when andual net earnings are double the interest on bonds including those to be issued.

EARNINGS.—Cal. year 1918, gross, \$671,682; net, after taxes, \$167,055; charges, \$82,832; surplus, \$84,323.—V. 96, p. 289; V. 106, p. 818.

(5) Union Gas & Electric Co.
ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co.
All com. and pref. stock owned by United Gas & Elec. Corp.

(6) Utilities Oil & Refining Co.

ORGANIZATION.—Incorp in Maine in 1917 to finance the purchase by the United Gas & Electric Corp. of a half-interest in the oil and gas leases covering a valuable producing property of 514 acres in the Augusta pool of the Kansas oil field, the remaining one-half being owned by the Magnolia Petroleum Co. (V. 104, p. 1390, 1268). The oil company issued 80,000 shares of capital stock of \$5 par value and \$2,000,000 5-year 1st M. 7% bonds dated Apr. 1 1916; mortgage trustee is U. S. Mtge. & Trust Co. Int. payable quarterly. Denom. \$1,000 and \$100.

The majority of the co.'s stock is owned by the United G. & E. Corp. The \$2,000,000 bonds have been exchanged for 7% Purchase Money Otfs. of indebtedness of the U. G. & E. Corp. secured by a like amount at par of the oil company bonds and having no maturity except upon the dissolution or winding up of the corporation. The certificates of indebtedness are red. in whole or in part at the option of the corporation, on s.-a. periods at (or, if purchasable, at a less price) 101 and interest on Jan. 1 1918 and an increase of 1% premium on each July and Jan. thereafter until 110 has been reached, and thereafter at 110. For description of the oil co.'s property, estimates of earnings, &c., see V. 104, p. 1490.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Elec. Light Co. (see that company) and the Empire Dist. Elec. Co. Organized and managed by H. L. Doherty & Co., New York. V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Electric Light Co. V. 96, p. 656, 718.

On Dec. 11 1913 the directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co. unanimously confirmed a proposition submitted by Cities Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of Utilities Improvement Co. surrendered (1) their pref. stock and received Cities Service Co. for each two shares thereof.

Stockholders of Utilities Improvement Co. surrendered (1) their pref. stock and received Co. for each two shares thereof. Stockholders of Consolidated Cities Light, Power & Traction Co. likewise surrendered their stock and received one share of Cities Service Co. for each two shares thereof.

Stockholders of Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

Merger of Subsidiary Companies.—As of May I 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co., increased its capital stock for each two shares thereof.

1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the new bonds were used to retire the \$7,000,000 to \$12,500,000 and issued \$14,000,000 list M. and coll. tr. sk. fd. 6% bonds due May I 1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of th

outlined in V. 102, p. 2077.

As of Sept. 15 1916 acquired over 75% of the outstanding common and preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35% Cities Serv. pref. and 7% com. stock for each share of Toledo common, and share for share for preferred. V. 103, p. 1119.

In Nov. 1916 contracted to acquire the Kansas Natural Gas Co. and its subsidiaries through the Empire Gas & Fipe Line Co. V. 103, p. 2078. In April 1917 the Empire Gas & Fuel Co. was incorporated in Colorado with \$1,700 outstanding common capital stock, all owned by Cities Service Co., and owns gas, oil and mineral lesses in Arkansas, Colorado, Montana, Nebraska, New Mexico and Wyoming. In July 1917 purchased the Standard Asphalt & Refining Co. at Independence, Kan., from the Armour interests, also acquired control, in 1917, of the Atlas Chemical Co., which sells coke oven gas to the Toledo Railways & Light Co.

In Nov. 1917 acquired the American Pipe Line Co. (V. 105, p. 2183).

During 1917 also acquired the Beroa Pipe Line Co. and Venture Gas Co.

In Dec. 1919 the co. acquired control of the Western Light & Power

Co. V. 108, p. 52.

In Dec. 1918 the Cities Fuel & Power Co., a subsidiary, brought out
\$10.000,000 2-year 7% accured notes, guar., prin. int. and sink fund, by
the Cities Service Co. See offering in V. 105, p. 2274.

On Dec. 31 1918 the co. controlled \$4 gas, electric light, heat, power,
water and 28 oil producing and refining properties, operating in 25 States of
the United States, and in The Dominion of Canada. The public utility
properties serve over 350 communities. The company in May 1919 announced that through its sub. cos. it controlled leases on about 4,000,000

across of proved or prospective oil isnds in the U. S. V. 108, p. 2024.

Below will be found tables giving a complete list of ine subsidiary
companies with the outsanding capites stock and bonded debt of each and
the amounted the Consolidated and Utilities companies list of ine subsidiary
companies with the outsanding capites sock and bonded debt of each and
the amounted the Consolidated and Utilities companies from \$50,000,000

across of proved or prospective oil isnds in the stock from \$50,000,000

(\$30,000,000 pref. and \$20,000,000 common) to \$65,000,000 (\$40,000,000

(\$30,000,000 pref. and \$20,000,000 common) to \$65,000,000 (\$40,000,000

gref. and \$25,000,000 common). On June 29 1918 authorized stock
was further increased to \$100,000,000 (\$60,000,000 pref. and \$40,000,000

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was further increased to \$100,000,000 (\$60,000,000 pref. and \$40,000,000

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was further increased to \$100,000,000 (\$60,000,000 pref. and \$40,000,000

gref. and \$25,000,000 common). On June 20,000

gref. and \$25,000,000 common to the stock in connect

ton with the purchase of the capital stock of the Crew-Levtek Co., Ponca
(Okla) Refining Co

Stock, &c., Outstanding Aug. 31 1919.

Salo,00,000 7% cons. debentures now outstanding. V. 108, p. 1513. Compare V. 108, p. 1167.

Stock, &c., Outstanding Aug. 31 1919.

Stock (ser., 000,000 on the control of t

of normal Federal income tax. V. 106, p. 1126; V. 107, p. 607, 699. This issue has been closed.

Convertible 7% Debentures Ser. "C."—Denom. (1) coupon bonds, \$500-& \$1,000, int. J. & J.: registered bonds, \$5,000, \$1,000, \$500, \$100, \$10 and multiples of \$10, int. payable by check, monthly, quarterly, semi-annually, or annually, at option of holder; except that on bonds of less than \$100 principal amount, interest is payable annually on Jan. 1 only, \$2,229,000 (incl. in amount outstanding) are owned by the co. Each \$1,000 principal amount of these debentures is convertible, (at option of holder) on and after Jan. 1 1921 (or earlier at co.'s option) into 9 shares. Cities Service pref. stock and 1 share of Cities Service com. stock, together with the accumulated cash & stock divs. on the latter amount of com. stock from Jan. 1 1919 to time of conversion. \$62,800 are owned by company, included in amount outstanding. Red. all or in part at any time at 102 and int. If called for redemption, the right to convert is secured for at least 30 days prior to the redemption date. Debentures in addition to the \$30,000,000 authorized may be issued only under certain restrictions. Interest payable at office of H. L. Doherty & Co., N. Y., or office of Cities Service Co. in London, without deduction of normal Fed. income tax, V. 108, p. 82.

Bonds of Consol. Cities Light, Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see * in the table following). The bonds are subl. to call at 105 on any int. day and are guar., p. & 1., by the Cities Service Co. On or before Jan. 1 the company will in each year either (1) pay to sf. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment, or (3) expend for construc., acquisitions or impus. a sum equal to twice above sink. fund. All cash in sink. fund will be applied either (1) in retiring

CAPITALIZATION OF SUB. COS.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Bervice Co. as of Dec. 31 1918: [par of shares: a \$100; b \$50; c \$25; c \$20; d \$1; f \$5.25.1:

4 \$1; f \$5.25.]:	Ronde	d Debt-	SI	ock
		Cities Service		Cities Serv-
*Alliance Gas & Power Co	362.000			%
Preferred stock Arkaness Valley Gas Co Ashland Gas & Elec. Lt. Co			a550 000 a406,600 a150,000	99 533
Ashland Gas & Elec. Lt. Co	98,000 758,000			100.00 98.906
Athens Ry. & Elec. Co Preferred stock			a300,000 a1,000,000	100.00
Atlas Chemical Co	369.000		¢300,000 ¢143.550	99 808
Bristol Gas & Electric Co.	. 200,000 425,000		a250,000	100.00 99 1667
*Cent Ohio Gas & Elec Co	1.265.000	402.000	a2.000.000	99.855 99.916
Buckeye State Gas & Fue Columbus Nat. Gas Co			a200,000 a400,000	
Coshocton Gas Co	42,000		480,000	*****
Mansfield El Lt. & P. Oc Mansfield Gas Light Co.			a16,000 a7,300 b36,500	
Preferred stock			\$98,500 4400,000	*****
Cities Fuel & Power Co American Pipe Line Co	8,384,000		a10,000,000 a50,000	100.00
Franklin Co. Pipe L. Co Glenwood Nat.G.Co.,Li			d50,000	
Men Nat Cacca Ital			a750,000 a800,000 a200,000	
Sentinel Oil & Gas Co Oity Light & Traction Co.	818.325	209,200	a200,000 d66,755 a1.000.000	99 93
Preferred stock	550,000	300,000	a400 000	99.85
Securities of sub. co Sentinel Oil & Gas Co Sentinel Oil & Gas Co City Light & Traction Co Preferred stock. Compania Emmex De Petron Co Compania Emmex De Petron Co			a100,000	100.00
troleo y Gas Orew Levick Co	3.077.400		#5,250 #3,001,500	100.00
Sub. Cos. securities *Cumb & West. El. Ry. Co	655,000		43,001,500 538,500 6625,000 c400,000	90.936
Compania Emmor De Petroleo y Gas	156,000	176,500	B10.000.000	99 938
Preferred stock Dominion Gas Co	4.820.000	570.000	a1,188,900 a3,000,000	99.983
Beaver Oil & G.Co.,Ltd. Brantford Gas Co.	85,000	17,500	675.000 6121.820 61,250.000	
Brantford Gas CoLtd Domin. Nat. GasCo., Ltd Ingersoll Gas Light Co	30,000		a1,250,000 a40,000	
United Gas Cos., Ltd Woodstock Gas Lt. Co	50.000		GLSQUE DUR	
Timenam Traction (10	400 000		#86,120 #300,000 #200,000	98.767 100.00
Preferred stock			41.500.000	100.00
Empire Dist. Riec. Co	4.351.500	13,449	a1,500,000 a3,000,000 a1,003,900	99.95
Preferred stock Sub. co. securities Preferred stock	430,000	4.000	a600,000 a100,000	
Empire Gasoline Co Empire G. & F. Co. (Col.)			a2,000,000 a1,700	100.00 100.00
Empire G. & F. Co. (Col.) Empire Gas & F. Co. (Ky.) Empire Gas & F. Co. (Del.)	15 051 500			1000
Securities of sub. cos. Empire G.&F.Co., Inc. (Va) Empire Gas & F.Co. (Me.).			a12,500,000 12,454,766 a1,000,000 a1,000,000 a100,000 a3,000,000 a2,000,000 a10,000,000 a10,425,000	100.00
Empire Gas & F.Co. (Me.). Texas Distributing Co.			41,000,000	100.00
Empire Ges & Pineline Co			a5.000	100.00
Empire Oil & Gas Co., Inc. Empire Petroleum Co. Empire Refining Co.	8.350.500		a2,000,000	100.00 100.00 100.00
Sub. cos. securities		400,000	410.425,000	100.00
From Gas, El. Lt. & P.	41,000	******	a137,300 a99,600 a1,174,950 a300,000	72.833 100.00
Securities of sub. cos	470.000	2.000	a1,174,950	99.90
Preferred stock Lebanon Gas & Fuel Co Lincoln Gas & Elec. Lt. Co Havelock Elec. Light Co Lorain County Electric Co Massillon Elec. & Cas Co	311.000	30,000	a100,000 a500,000	25.5
Lincoln Gas & Elec. Lt. Co. Havelock Elec. Light Co.	1,500,000	19,300	a2,180,900 a15,000	97.501
Lorain County Electric Co. *Massillon Elec. & Gas Co.	10,000 750,000 533,000		a750,000 a500,000	99.933 99.86
Preferred stock	1.783:000	130 000	a250,000 a2,000,000	99.965
Preferred stock Meridian Light & Ry. Co. Hattlesburg Trac. Co. Montgomery L. & W.P.Co. Pueblo Gas & Fuel Qo.	571,000 2,350,000	139,000 106,000 494,400	a500.000 a1.658.100	99.9155
Pueblo Gas & Fuel Co Republic Construction Co_	615,000	494,400 50,000	4300,000	50.00
Reserve Gas Co			a1,300 a1,000,000	100.00
Richland Company Richland Public Serv. Co. St. Joseph Ry., Lt., Ht. & PCo	2,982,000	506,000	a1,500,000 3,200,000 a3,5 00,000	100.00 100.00 94.9743
Preferred stock Salina Lt., Pow. & Gas Co., Southern Ont. Gas Co., Lte Southern Ont. Gas & F. Co.	490,000	******	a1.560.000 a500.000 a4.000.500	19 23 99 90
*Southern Ont. Gas Co. Lte Southw. Okla. Gas & F. Co.	13,984,000	100,000 350,000	64.000.500 #500.000	AA-A919
sspokane Gas & Fuel Co	864.000	84,000	a500,000 a2,000,000 a300,000	99 9 99 935 ·
Sub. cos. securities	550,000	******	a99.400	
Bummit County Power Co. Toledo Trac. Lt. & P. Co.	204.000	******	a99.400 a50.000 a392.600 a7.966.250	65.078
Preferred stock			a6.661.675	95 0802 95.78
Securities held for exch Toledo Rys. & Lt. Co Other sub. co's securities	14.861.500		131,002 413,875,000 7,739,000 41,500,000 4200,000	
			4200.000	99.42
Preferred stock. United Wat., Gas & El. Co. Preferred stock.	1,203,500		d350.000	99.9
Utilities Construction Co Venture Gas Co Washita Gas & Fuel Co	*****		4350,000 425,000	50.00 100.00
Washita Gas & Fuel Co	350.000 300.000	250.000 8.500	a25,000 a13,000 a500,000 a300 000 a175 000	100.00 99.7 99.833
Watauga Power Co		0.000	a175 000 a2,000,000	99.6
Proformed stock		100,000	a1,000,000	81.456 74.6225
Western Okla. Gas & F.Oo. Oonsol. Cities Lt. P. & Tr. Co. bds. secur. by pl'geof com.stk. in cos. marked*	and the late of	200,000	2100 000	99 50
com.stk. in cos. marked*	10,000,000	1,067,600	4250,000	100.000
Total1	37,735,775	4,999,449	180,583,534	
	The second secon			

The stock owned in these companies is largely pledged to secure the \$10,000,000 bonds of the Consolidated Cities Lt., Pow. & Trac. Co. s "Contract for shares owned."

.....164,322,959 16,260,575 137,735,775

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending June 30 (annual report for 1918 in V. 108, p. 1384, 1410.)

The "earnings" as here stown include both the dividends and interest received and the company's proportion in the unclivided sur, lusearnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

in said companies.	Month	of June	12 Mos. e	nd June 30
Gross earnings\$	1919. 31,601,017 54,139		\$21,566,635 668,172	
Net Earnings	1,546,878 167,373 351,207	\$1,770,536 5,751 336,642	\$20,898,463 1,199,439 4,083,203	

Net to common stock and reserve \$\ \\$1,028,298 \\$1,428,144 \\$15,615,820 \\$16,543,602 \\
\text{Combined Income Account of Substidiary Companies.} \\
\text{Calendar Gross Net (after Interest Preferred Year Earnings. Taxes, &c.) Charges. Dirs. \\
\text{1918} \tag{92,527,838} \\$31,428,222 \\$9,291,830 \\$4,425,339 \\$17,711,053 \\
\text{1917} \tag{69,634,872} \\$25,454,032 \\$5,976,506 \\$3,943,947 \\
\text{15,533,580}

OPERATIONS, &C.—As of Dec. 31 1918, Cities Service Co. subsidiaries owned 407 miles of track; 908 cars; 1,748 miles of artificial gas mains (on 3-inch basis); 4,529 miles of natural gas mains; 2,181 gas wells, and 3,137 oil wells. During 1918 carried 109,174,092 passengers, sold 6,112,357 M. cu. ft. of artificial gas, 46,814,889 M. cu. ft. of natural gas and 513,714,799 k.w. hours and produced 17,032,693 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; V.-Ps.. E. Mackay Edgar, Frank W. Frueauff, Thomas Carter and E. H. Johnston: Sec. Paul R. Jones Treas., Louis F. Musil. N. Y. office, 60 Wall St.—V. 108, p. 1167, 1384, 1410, 1513, 2024, 2332,2531; V. 109, p. 72, 274, 581, 890.

ROAD.—Owns 8.93 miles of track. Standard gauge 60-lb. A. S. C. E., 70-lb. T and 108-lb. girder rails; 14 motors and 5 other cars; 4 power plants, 7,850 capacity.

OFFICERS.—Pres., C. D. Flanigan; V.-P., F. W. Frueauff; Sec. & reas., J. M. Billing. Office, Athens, Ga.—V. 107, p. 1191; V. 108, p. 169.

(2) Bartlesville Interurban Ry. Co. Entire stock owned by Cities Service Co.

EARNINGS.—For year end. Oct. 31 1916, gross. \$153,163; net. \$58.351. In 1914-15, gross, \$131,905; net, \$56,246 Annual int. charge on \$350,000 lst M. 6s, \$21,000.

ROAD, &c.—Owns and operates 10.1 miles in and between Bartlesville and Dewey. 9 passenger and 2 other motor cars. Standard gauge. 60-lb. T rails. The interurban line is mainly on the co.'s right of way. Power plant has 2,325 k.w.; 5.5 miles of transmission and 21 miles of distributing lines.

OFFICERS.—Pres., H. L. Doherty: V.-P., F. W. Frueauff; V.-P., Thos. I. Carter; V.-P. & Gen. Mgr., W. W. Lowe; Sec. & Treas., E. R. Wait.—V. 105, p. 1801; V. 107, p. 603.

ROAD.—Owns and operates 8.3 miles of track. 18 motor and 12 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 1,200 k. w. capacity. 46.91 miles distribution lines. OFFICERS.—Pres., P. W. Frueauff; V.-P., Gen. Mgr. & Treas., H. C., euers; Sec., Allen O'Bannon.—V. 99, p. 1299; V. 107, p. 1384. (4) Cumberland & Westernport Electric Ry. Co.—A trolley road. ORGANIZATION.—Organized in Maryland on April 11 1902 by special ct of the Legislature, as successor to the Frostburg Eckhart & Oumberland y. Has absorbed the Lonaconing Midland & Frostburg Ry. and the esternport & Lonaconing.

Fare Increase.—Has been auth. to charge a 7-cent fare.

OFFICERS.—Pres., H. L. Doherty; V.-P., B. W. Duncan; Sec.-Trea. N. Beckett; Mgr., D. D. Price.—V. 99, p. 537, 608; V. 104, p. 2451.

(5) Meridian Light & Railway Co.
ORGANIZATION.—Incorp. in Mississippi in Feb. 1901 as a reorganization of the Meridian St. Ry. & Power Co. Does entire street railway, artificial gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. Franchises are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

Rates.—In Aug. 1918 the Federal Court issued an order restraining the City of Meridian from interfering with the co. in increasing fares to 7 cents (4 tickets for 25 cents), power rates 28 to 40% and gas rates 30%. V. 107, p. 603.

ROAD.—13.304 miles of track, standard gauge, 70-lb. T rail and 73 to 98-lb. girder and groove. 16 motor and 2 other cars. Power station capacity 5,220 k. w., 83.96 miles distribution line.

OFFICERS.—Pres. H. L. Donerty, V. P., F. W. Frueauff; V.-P. & Gen. Mgr., H. E. Brandli; Sec. & Treas. L. H. Archer. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113; V. 107, p. 603.

(a) Hattlesburg Traction Co. Meridian Lt. & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905 as Hattlesburg Traction, Light & Fuel Co. Name changed to above in Nov. 1906. Sept. 2 1907 purchased Hattlesburg Gas Co. and Hattlesburg Light & Power Co., giving company control of artificial gas, street railway and electric-light business of city. Street Ry. franchise 25 years from 1906. Has franchise for lighting city streets.

ROAD.—8.665 miles of track. Standard gauge, 70-lbs. and over A. & C. E. T rail. 13 motor and 3 other cars. Power house capacity, 2,100 k. v. a.; 10.5 miles transmission lines and 26 miles distribution lines. OFFICERS.—Pres., F. W. Prueauff, N. Y.; V.-Ps., H. F. Wheeler, Hattiesburg, and H. H. Scott, N. Y.; Sec. & Treas., Howard McDavid; Gen. Mgr., H. F. Wheeler, Hattiesburg.—V. 93, p. 731; V. 95, p. 679; V. 107, p. 802.

(6) Richland Public Service Co. ORGANIZATION.—Incorp. in Ohio in Oct. 27 1917. Controls the Mansfield Public Utility & Service Co. (see this Section for Jan. 1918), the Mansfield Gas & Light Co., and the Mansfield Elec. Light & Power Co., through its controlled companies serves Mansfield with railway, electric light, power and gas. Railway franchises expire in 1925; electric franchise unlimited as to time. In Sept. 1918 was granted a 25-yr. traction franchise by the City of Mansfield providing for a straight 5-cent far until Jan. 1 1920 at which time the fare is subject to regulation by mutual agreement. V. 107, p. 1385.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$3,200,000. 1917 5 g A-O 2,742,000 Oct. 1 1937 gold (\$100, \$500 & \$1,000) Int. at co's. office or agent, N. Y. or First — C*tf Trust & Savings Co., Cleveland, trustee.

Mansfield Gas, Lt. 1st Mtge. 1911 6 M-S 15,000 See text. Citizens Elec Ry, Lt & Pow 1898 S A & O 1 200,000 Apr. 1 1923 Cons Mtge \$400,000 (\$500) (Cleveland Trust Co., Cleve, Trustee. Bonds.—\$1,500.090 1st & ref. are pledged as collat. to the \$750,000 notes of the Richia of Company due in 1920. Bonds have sinking fund of 1% of outstanding bonds yearly beginning Oct. 1 1920. Additional bonds for 80% or 90% of impts. on certain conditions. Red. all or in part at 102 and int. on any int. date. Mansfield Gas, Light 1st 6s are due serially \$5,000 annually on Sept. 1. Red. on any int. date at par and int.

ROAD,&C.—Owns and operates 22.42 miles in and between Mansfield and Shelby. Standard gauge 70-lb. rail. 33 motor cars. Power plant at Melco, O., with 10,000 k. w. capacity. 34 miles transmission and about 50 miles distribution lines.

OFFICERS.—Pres., R. E. Burger; V.-P., Wm. H. Davey; V.-P., George C. Blankner, N. Y.; V.-P. & Gen. Mgr., F. A. Chamberlain; Sec. & Treas., J. E. Loiseau.—V. 105, p. 1132, 1502; V. 107, p. 1385.

(7) St. Joseph Railway, Light, Heat & Power Co. On Jan. 1 1913 the Cities Service Co. acquired control through acquisition of over 91% of the common stock. Cities Service Co. guarantees the 5% div. on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

5% div. on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORCAN(ZATION.—Incorp. In Missouri on Nov. 17 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co and Wyatt Park Ry. Co. Controls the entire cleatric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo., and an interurban line between St. Joseph and Savannah, Mo. Principal railway franchizes are perpetual; others expire from 1935 to 1958. Franchize for electric service is perpetual.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

New Morigage.—In Oct. 1916 the Mo. P. S. Comm. auth. the company to create a new issue of 1st & ref. M. sinking fund 5% 30-year bonds, and to execute, with the St. Joseph & Savannah Interurban Ry., a Joint mortgage to secure the bonds. \$751,000 of the new bonds have been issued, of which \$326,000 to replace a like amount of St. Jos. & Sav. Int. Ry. 5s (paid off April 1 1917 at 102½ and int.) and the remainder for extensions and additions.

Resocation of Franchise Asked.—In Jan. 1919, as a result of a breakdown in the co.'s service, the County Prosecutor filed suit in the Circuit Courtat St. Joseph asking that the co.'s franchise be revoked and that the co. be restrained from further operation. V. 108, p. 270.

Rate Increase.—In June 1918 was auth. by the Mo. P. S. Comm. to increase lighting rates to 9 mills per k. w. h., effecting an increase of \$8,000 monthly in revenue. V. 106, p. 2650.

Fares.—In Nov. 1918 applied to the Mo. P. S. Comm. for auth. to increase fares from 5 to 8 cents. V. 107, p. 2098.

| STOCK AND BONDS— | Date | Interest | Outstanding | Maturity | Section | Se

Bonds.—The let & ref. mtgs. bonds are a first lien on the interurbantine between St. Joseph and Savannah, Mo., and a general lien on remainingproperty, subject to \$5,000,000 let M. 5s. for retirement of which an equalamount of let & ref. 5s is reserved. Additional bonds may be issued only
for \$5% of cost of add ns. exts., &c., under conservative restrictions, or for
\$5% of 1st M. bonds retired through the supplemental sinking fund.
Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issuetion, acquisitions, add ns or impts. While any let M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional1% of the amount of bonds of that issue outstanding, to be applied as aboveset forth, or may expend in construction 1% of the amount of the bonds
outstanding. First & ref. bonds are red. on any int. date at 102% and int.
Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co.,
St. Louis. Legal investment for Maine savings banks. V. 103. p. 1302.
Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri
Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032.
The 1st M. bonds are listed on the Phila, and Louisville stock exchanges.

Disidends.—5% per ann. has been regularly paid on pref. stock since Oct.

Disidends.—5% per ann. has been regularly paid on pref. stock stones Oct. 1902. First div. on com. stock paid Dec. 1908. 1%; in 1909. 2%; 1910. 2%; in 1911. 2%. In 1912. Mar., ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends have been paid quarterly since to Sept. 1919.

PROPERTY.—60.2 miles of track. Standard gauge; 50-70-lb. T and girder rails; 150 motor and 37 other cars. Generating plant capacity, 12,600 k.w., (new 10,000 k.w. turbine now being installed; 18.29 miles of primary and 270.92 miles distributing lines.

OFFICERS.—Pres., F. W. Frueauff, N. Y. City; V.-Pres., H. H. Scott, N. Y.; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Sec. & Treas., J. R. Abercromble, St. Joseph.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.—V. 103 p. 1593; V. 106, p. 602, 1689, 2650; V. 107, p. 2098; V. 108, p. 270.

(8) Toledo Traction, Light & Power Co.-A holding company.

(8) Toledo Traction, Light & Power Co.—A holding company.
Oities Service Co. has acquired over 94% of the outstanding common and of the preferred stock. V. 103, p. 1119.
ORGANIZATION.—Incorp. in Maine on Jan. 30 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Oo. in connection with the representation of that company per plan in V. 95, p. 1040: V. 96, p. 361. In June 1916 minority shareholders were given further opportunity for a limited time to exchange stock on original basis. V. 102, p. 2344. Over 92% of the stock has been acquired.
The Toledo Traction, Light & Power Co. owns stocks and bonds of the following companies:

following companies:	Tot. Bds.	Bonds	% Com.
Name of Company-	Outstan'a.	Owned.	Sik. Owned.
Acme Power Co		\$3,200,000	100
Adrian St. Ry. Co	75,000	75,000	
Maumee Valley Ry. & Lt. Co	800,000	500,000	99.95
Toledo Beach Co			98. 87.5
Toledo Casino Co	Z 2222222		87.5
Toledo & Western RR. Co	2,000,000	500,000	
Tol., Ottawa Beach & North. Ry. Co	450,000	450,000	99.96
Toledo Rys. & Lt. Co	14,495,000	12,104,000	92.7697
Total	21,020,000	\$16,829,000	

Acme Power Co. owns and operates a steam generating station on the Maumee River at Toledo, with an initial installation of 20,000 kva. Entire-output delivered to Toledo Rys. & Lt. Co. Ultimate capacity, 200,000 kva. Adrian Street Railway does the entire electric railway business in Adrian, Mich. 3.89 miles of track and 3 motor cars. 50-70-lb. T and girder rails; standard gauge.

Maumee Valley Railways & Light Co. operates an interurban belt line connecting the cities of Toledo, Maumee and Perrysburg. 23.21 miles of track (8.4 operated under trackage rights); standard gauge; 50-70-lb. Trail; 9 motor cars.

rall; 9 motor cars.

Toledo, Ottawa Beach & Northern Ry. Co. operates an electric railway between Toledo and Toledo Beach, Mich.; also operates a branch line connecting Toledo with Point Place, O. Supplies energy for light and power-service along right of way. 26.59 miles of track (9.84 operated under trackage rights); standard gauge; 60-lb. T rail; cars leased.

Toledo Railways & Light Co. supplies without competition, electric light and power and street railway service in Toledo and suburbs, operates a central station heating plant and distributes by-product gas. 112.2 miles of track; standard gauge; rails, 100 lbs. A. R. A. type A; 378 motor cars and 23 other cars. Power station capacity 63,930 k.w. Approx. 30 miles primary transmission and 370 miles distribution.

Toledo & Western Railroad Co. operates an interurban railway extending

primary transmission and 370 miles distribution.

Toledo & Western Railroad Co. operates an interurban railway extending from Toledo to Sylvania, Metamora, Lyons, Morenei (Mich.), Fayette and Pioneer, a distance of 59 miles, with a branch line extending from Allan Junction near Toledo northwesterly through Blissfield, Palmyra, Madison and Adrian, Mich., a distance of 21 miles; also furnishes energy for light and power service along right of way. Track, 86.93 miles (9.14 operated under trackage rights); standard gauge; 50-70-1b. Trail: 14 motorpassenger cars, 5 motor baggage cars, 1 motor work car and 5 electric locomotives; 120 freight cars and 5 other cars.

Trustee Annoised for Retterment Fund.—On April 10, 1916 the Pederal

Trustee Appointed for Betterment Fund.—On April 10-1916 the Pederal Court at Toledo appointed Capt. John Craig trustee for a betterment fund for the property. 6% of the gross weekly income of the street railway lines is to be paid into the fund and used exclusively for unusual betterments and for purchase of new equipment. V. 102. p. 1437. (Compare V. 102. p. 1347.)

Franchises.—At an election held Nov. 2 1915 the citizens of Toledo defeated the proposal to grant the company a new franchise for 25 years. V. 101, p. 1554. All the principal street railway franchises have expired and cars are being operated without franchise. Electric light and power and gas and heating franchises unlimited in time. Interurban routs mostly on private right-of-way; elsewhere franchises are estisfactory and all but three extend until at least 1929.

Community Opporishin Plan.—In Oct. 1917 the Street Railway Community.

Community Ownership Plan.—In Oct. 1917 the Street Railway Comm. and the company agreed upon a plan, which provides for the organization of a new company, with a new 25-year franchise, to be called the Community Traction Co., to which the street railway property (exclusive of the power plant and electric distributing system) would be transferred. See V. 105, p. 1803; V. 106, p. 716.

p. 1803; V. 106, p. 716.

Fares.—On March 30 1914 Judge Killits denied the application toenjoin the enforcement of the ordinance providing for 3-cent fares, largely
on the ground that the matter was one for the State courts. V. 98, p.
1073. On Aug. 14 1914 Judge Killits, on the further hearing of theapplication of the company, ordered the city to prove that the terms of
the ordinance were reasonable. On Sept. 12 1914 Judge Killits held thatthe ordinance was unfair and confiscatory and granted a temporary injunc-

etion restraining its enforcement. A temporary fare schedule was put inteoperation Sept. 15 1914 providing for a 3-cent fare from 5:30 to 7:30 a.m.
and 4:36 to 6:30 p.m., with six tickets for a quarter other hours (V. 99, p.
818), but the 3-cent fares were abolished in April 1916 after advance in
wages following the strike. Effective May 9 1918 the company instituted
a straight 5-cent fare (children under 8, 1 cent), with a 1-cent charge for
transfers. V. 106, p. 2124. The increase followed an increase of 6 cents
per hour in carmen's wages. On Aug. 2 1918 Judge Killits in the U. S.
Dist. Court at Toledo refused the petition of the city of Toledo for a per
manent injunction to prevent the company from increasing its rate of fare.
V. 167, p. 803. The city appealed but on June 7 1919 the Federal Court of
Appeals upheld the decision of the lower court. V. 108, p. 2434. On June
25 1919 the co. increased fares to 6 cents cash with 2 cents extra for transfers.
The co. had recently advanced the wages of its car men 8 cents per hour.
V. 109, p. 73. In Aug. 1918 the Toledo & Western Elec. Ry. was auth.
by the Ohio P. U. Comm. to increase fares from 2 to 2½ cents per mile.
V. 107, p. 605.

Ouster Proceedings, &c.—On June 30 1919 the Toledo City Council ordered

by the Ohio P. U. Comm. to increase fares from 2 to 2½ cents per mile. V. 107. p. 605.

Ouster Proceedings, &c.—On June 30 1919 the Toledo City Council ordered the Toledo Rys. & Lt. Co. to vacate the city streets by Aug. 1 1919. This action grew out of the fare controversy (see above) and was directly caused by the co. raising its fares on June 25 from 5 to 6 cents and increasing the charge for transfers from 1 to 2 cents. V. 109, p. 73, 271. On July 30 1919 it was stated that petitions signed by more than 12,000 voters were filed on that date demanding a referendum on the ouster ordinance. This automatically suspends the operation of the above ordinance until the voters pass on same at the November election. V. 109, p. 477.

Service-at-Cost Franchiss.—On Nov. 4 1919 the people of Toledo were to vote on a new franchise ordinance for the co., providing for operation-at-cost, a sliding fare scale, a fixed return (not less than 6%), &c. For full details see V. 109, p. 777. See also V. 109, p. 1180.

On May 22 1913 the Ohio P. S. Comm. set aside the action of the City Council, which (on Jan. 29 1912) granted the company a new franchise for 5 years, but made the flat rate of 70c. per 1.000 cu. ft. for artificial gas for both lituminating and fuel. The Commission allowed the old rate of 90c. for gas for Illuminating purposes. V. 96, p. 163.

Rates.—An increase averaging about 37½% in heating rates, effective Sept. 5 1917, was approved by the Ohio P. U. Commission. In Jan. 1919 the company applied to the Ohio P. U. Comm for authority to put into effect a service charge of 50 cents a month to domestic current consumers, effective Feb. 1 1919. V. 108, p. 481.

In Jan. 1918 issued \$1.200.000 test lien 7% 2-year gold bonds to retire maturing indebtedness, and to provide in part for additions and extensions. V. 106, p. 297.

In Jan. 1918 issued \$1.200.000 second lien 7% 3-year conv. gold bonds

Maturing independences, and to prove the control of the control of

principal and interest by the Toledo & Western RR.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied roads:

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GENERAL GAS & ELECTRIC CO.—See "Ry. & Indus." Section.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.

ORANGE COUNTY TRACTION CO.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73. p. 138

Fare Increase.—In Dec. 1917 the P. S. Comm. auth. the co. to increase three in Newburgh from 5c. to 6c.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road
ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass.
RR. Comm. auth. company to issue \$300.000 additional stock, of which
\$200.006 was used to pay off \$200.000 bonds that matured June 1 1910.
V. 92. p. 322. On June 24 1913 the Mass. RR. Comm. auth. \$150.000
additional stock. V. 96. p. 554.
Fures.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909.
that the increase in the unit of fare from 5 cents to 6 cents was unreasonable
and excessive (V. 87. p. 1605; V. 88, p. 625), approved an increase in cash
fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburgl
In July 1918 was auth. by the Mass. P. S. Comm. to establish additiona,
zone systems, in lieu of the proposed increase from 5 to 6 cents in the fare
unit. V. 107, p. 83. Effective Jan. 30 1919, was auth. by the Mass. P. S.
Comm. to increase fares from 5 to 7 cents. V. 108, p. 172.
Service at Cost.—In Aug. 1918 the co. notified the Mass. P. S. Comm.
that a service-at-cost system would be adopted. V. 107, p. 604. Up to
Sept. 1919, however, this had not been carried out.

STOCK, &c.—
Interest. Outstanding Diss., &c.

Interest. Outstanding Diss., &c.

Physidends.—1901, 8%; in 1902. 8%; in 1903, 8%; in 1904, 6%; in 1905,
6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in

1900 Jan., 21/%; in 1910, Oct., 2%; in 1911 and 1912 3%. In 1913 51/2%. In 1914 to and incl. Oct. 1917 at the rate of 5% per annum None since.

ROAD.—Owns 27 490 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 48 passenger cars, 3 snow plows and 94 electric motors.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for
the company and the controlled Plymouth & Shelby Traction Co. to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur
Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913
the Plymouth & Shelby Tr. Co. was released from the receivership, but on
Nov. 15 1917 was again placed in the hands of C. G. Taylor as receiver,
because of question as to ownership. It has outstanding \$200,000 bonds.

ORGANIZATION—Private stables.

because of question as to ownership. It has outstanding \$200,000 stock and \$200,000 bonds.

ORGANIZATION.—Private right of way except in cities, where franchises run 25 years from 1904.

Fare Increase.—In July 1918 was auth, to increase the mileage charge effective Aug. 1 1918. V. 107, p. 402.

Reorganization Plan.—In July 1919 minority bondholders of the co. were reported as having approved a reorganization plan submitted by the majority bondholders calling for (a) the retirement of the bonds in favor of a \$400,000 stock issue; and (b) an assessment of 10% of the face value of the bonds held, to give the co. funds to pay urgent debts and for working capital. V. 109, p. 371. The receiver, however, on Aug. 6 1919 wrote: "While there is an effort being made to reorganize the property, I do not think that any definite plan has been made up to this writing." V. 109, p. 578.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$360,000

Pref. \$240,000 non-cum.

Int. atSecuritySav.Bk.&Tr.Co..Toledo.Trus.

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int.

Bloking fund \$5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918.

inclusive. \$10.000: 1919 to 1923, inclusive. \$20,000.

EARNINGS.—For year ending Dec. 31 1918, gross, \$50,888; net, \$5,833 taxes, int. on receivers' certifs., &c., \$4,044; balance, \$1,789. In 1917, gross, \$54,568; net, \$7,822; taxes and int. on receivers' certifs., \$4,254; balance, \$3,569.

BOAD.—Operates 30 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mangfield also a 24,000.

balance, \$3,569, ROAD.—Operates 30 miles of track from Norwalk through towns of North Fairfield, Steuben. New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2¼-mile extension to Willard, Ohio. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor.—V. 109, p. 174, 371, 578.

NORWICH, CONN.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).

ORGANIZATION.—A merger, effective Nov. 1 1916, of the Shote Line Electric Ry., Norwich & Westerly Traction Co., Groton & Stonington Street Ry., Ashaway & Westerly Ry. and the New London & East Lyme Street Ry. (See this Section for Sept. 1916 for separate statements of those companies.) V. 103, p. 494, 1033. Leases for 99 years from 1913 that portion of the Connecticut Co. known as the New London Division, 104 miles.

An Act of the Conn. Legislature, approved May 16 1917, authorized the company to increase its capital stock to not exceeding \$8,000,000 and to exchange such stock par for par for its notes or its A and B debentures, subject to the approval of the P. U. Comm. No stock shall be issued at less than par. The company was also authorized to generate and sell electricity to any electric light, heat or power company except in the towns of Windham and Coventry, Conn., and any town where a company is already in operation except with the consent of that company; also to acquire stocks, bonds, &c., of any Connecticut electrical company. V. 104, p. 2344.

Fare Increase.—In Aug. 1918 was auth. by the I.-S. C. Comm. to increase fares between points in Connecticut and Rhode Island. V. 107, p.803.

Strike.—V. 109, p. 477, 776.

Appeal for State Relief.—See Connecticut Co. under New Haven, Conn. STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

OAKLAND, CAL. SAN FRANCISCO-OAKLAND TERMINAL RYS.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):
Oakland Traction Co.
San Fran. Oak. & S. J. Cons. Ry.
California Railway.
The San Fran.—Oak. Term. Rys. assumed the total bonded debt of the merged companies.
The Sacramento Short Line and San Jose Short Line, incorp. Jan. 21 1911 in California in the interest of the San Fran.—Oakland Term. Rys. System, the former with \$10,009,000 stock and the latter with \$8,000,000 stock, have been merged in the San Fran.—Oak. Term. Rys.
Operates the street railway lines of and connects Oakland, Berkley, Alameda, Richmond. Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.
Interest Payments.—All July 1915 interest was defaulted, but within six months' grace allowed, the company completed the payment in full of all the July 1915 coupons (V. 102, p. 251). The company has been paying subsequent coupons as funds become available. V. 106, p. 103, 397, 1462, 1689, 2230; V. 107, p. 1288, 1748; V. 108, p. 172, 581, 880.
Default.—In July 1918 the co. announced its inability to pay off the \$1,121,000 Oakland Transit Co. 1st M. 6s due July 7 1918. Interest payments en this issue are being continued pending reorganization. V.107,p.292; V. 108

Financial Readjustment.—The committee appointed to consider plans for financial readjustment in its report dated May 16 1916 recommended post-puning reorganization until fundamental changes have been made in the asteria and terms of the co. is frauchiase as a gustanty of protection to new capital. (See city's partnership plan below.) For report in detail, see V. 102. p. 2343. Committee: F. B. Anderson, George A. Batcheider, J. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleishhacker, W. W. Garthwaite, Edward J. McCutchen, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.

City Partnership Plan.—The electors of Oakland on Nov. 7 1916 voted in favor of the charter amendment authorising the city to go into partnership with the co., in accordance with the plan of the Oakland Chamber of Commerce drawn up with a view to settling the co. 's financial and operating difficulties. The plan provides: (a) The co. to be granted a resettlement franchise of an indeterminate period on condition that the city may buy outher system on 6 mos. notice and may transfer such purchase right to a third-party; (b) net profits to be divided between the city and the co., the city to get not less than 55%, the company to be allowed 6% on its valuation and a proper amount for maintenance, operation, taxes, insurance and epreciation; (c) operations to be conducted by a joint board consisting of two, one for the city and one for the company, an arbiter to be called in incase of disagreement. The plan also provides that the Mayor appoint an advisory board of each of the company, an arbiter to be called in the case of disagreement. The plan also provides that the Mayor appoint an advisory board of each of the company and Alameda. Berkeley and Oakland to nexotiate with the company. See also V. 107, p. 2009, 2098.

Valuation.—After a most exhaustive investigation, the Cal. RR. Common May 24 1915 handed down its decision holding the reproduction cost of the company's spayskal property as of June 30 1914 to be as follows: Operative prop

rate from \$3 30 to \$4. V. 109, p. 982.

Reorganization, &c., Committee.—This committee represents the interest of bondholders on both sides: J. F. Carlson, W. W. Garthwatte, P. E. Bowles, John S. Drum, George Tourney, Gavin McNab, George K. Weeks, George A. Batchelder, Herbert Fleischhacker and Paul Sinsheimer, Secy. V. 109, p. 1180. See also "Chronicle" of Sept. 27 1919.

 STOCK—
 Div. Period.
 Outstanding.

 Common (\$100)
 \$15.125.000

 Class A pref. (\$100)
 6% cum
 Q.M. 21
 12.050.000

 Class B pref. (\$100)
 1.000.000
 Date. Interest. Outstanding. Maturity.

Int. at Wells-Fargo Nev. N. B., San Fran.

Int. Ry—

1908 5 g M-N19 1.587,000 May 19 1938.

Union Trust Co., San Francisco, Trustee.
Interest at office of co., Oakland, or WellsFargo-Nevada Nat. Bank. San Fran.

1903 5 g J-J 3,000,000 Jan 2 1933.

Int. at Wells-Fargo-Nevada Nat. Bank in
San Francisco and Nat? Pk. Bank in
N. Y. Union Trust Co., San Francisco,
Trustee.

1906 5 g J-J 1.500,000 Jan 2 1933.

Int. at Wells-Fargo-Nevada Nat. Bank.
San Francisco, or at company's office.
Union Trust Co., San Francisco, Trustee. 8an Fran O & S J Ry 1st mortgage, \$3,000,000 (\$1,-000), s f. gold_____c*

San Fran O & S J Ry 2d mtge \$1.500,000 g (\$1,000) s f_c*

Bast Shore & Suburban Ry. Co.—

1st mage \$750,000 gold s f 1905 5 g J-J 653,000 July 1 1940 (\$1,000) sub to call 110&int lint. at Merc. Tr. Co., San Fran., Trustee.

Notes of Subsidiary Cos.—

Oak Rys coll tr notes \$2,500.—

Oak land Term coll notes \$1.—

100,000 g (\$1,000), \$2,000. \$1.—

1010,000 g (\$1,000), \$2,000. \$2,000. \$2.

Int. at Anglo-California Tr. Co., San Fran., Trustee, or National City Bank, N. Y.

Oakland Term coll notes \$1.—

100,000 g (\$1,000), \$2,000. \$1.—

Caliable at 101 and interest.

San Francisco-Oakland Terminal Rys.—The equip. notes of 1916 are secured by 32 steel cars costing \$234,000. They mature \$10,000 s.-a. from May 1 1917 to Nov. 1 1925, Incl. Callable at 100 4 and int. on 60 days' ootice

cured by 32 steel cars coeting \$234,000. They mature \$10.500 on 60 days' accides

Oakland Trac. Co.—Of the \$12,000,000 bonds of 1907, \$6,980,000 are reserved for prior liens and \$1.843,800 are deposited under the Oakland-Ry. coil. notes. A sinking fund began in 1907 which provides for the retirement of about \$7,006,600 bonds by 1932. Of the \$7,909,900 Oakland. Trac. consolidated mortgage, \$4,826,000 are reserved to retire prior liens, \$29,000 have been canceled and \$29,000 exchanged for Oak Trac. Co. issue. A sinking fund began in 1906 which provides for the retirement of \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of the consol. on the shareholders voted on June 17 1904 to cancel \$1.854,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. \$3.495,000 are reserved for prior liens and \$149,000 have been canceled by sink. fd. A sinking fund for these bonds commenced in 1903 and ranges from \$19,000 to \$259,000 per year, which provides for the retirement at maturity of \$4,999,990 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the \$3,000,000 first consols. Oakland Transit, \$1,400,000 are reserved to retire underlying liens. \$5,000 have been exchanged for Oak. Transit Cons. A sinking fund commenced on these bonds in 1912, which provides for the retirement of \$2,000,000 for the bonds on or before maturity. Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave Biec. Ry. mortgages have sinking fund commencing ten years after due And increasing from 2% year; (of total bonds are not subj. to call before maturity. Equipment bond

San Francisco Oakland & San Jose Consolidated Ry —\$4,500.000 consol mortgage bonds are reserved to retire prior liens and \$1,413,000 are deposited under the Oakland Ry. coli. notes. A sinking fund on thee bonds began 1915, installments totaling \$4,345,000. A sinking fund on the San Fran. Oakland & San Jose Railway 1st 5s is provided as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918. \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1924, \$115,000; in 1927 and 1928, \$125,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931 and 1932, \$150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a sinking fund on the San Francisco Oakland & San Jose Railway 2d mtge. bonds: 1915, \$10,000 1917, \$20,000; 1918, \$25,000; 1919, \$30,000; 1920, \$35,000; 1921, \$40,000; 1922, \$45,000; 1923 to 1925, inclusive, \$50,000; 1926 and 1927, \$60,000; 1928 to 1932, lnclusive, \$75,000. These bonds are not subject to call.

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¼% yearly on all bonds outstanding, expected to retire entire lasue. V. 94, p. 123. \$97,000 in sinking fund Mar. 31 1919

Notes.—The Oakland Rys. and Oakland Terminal coll. notes fell due June 12 1913 and Aug. 20 1913, respectively. Interest at rate of 6% per annum is being paid on the notes.

EARNINGS.—For cal. years 1918 and 1917 and years ending June 30:

United L. & Pow. Co.) under more favorable terms.

OFFICERS.—Press., C. O. G. Miller, V.-P., W. R. Alberger. Sec. & Treas., P. N. Frogs. And J. B. W. Branch. 2009.008; T. 108, p. 30, 172, 270, 381, 380, 180.

V. 108, p. 30, 172, 270, 381, 380, 180.

OAKLAND ANTICCH & BASTERN RY.

Internation.—Jan. 1 1915 interest was defaulted. In order to meet outfling in the state of the state

EARNINGS.—For years ending Dec. 31: alendar Gross Net (after Other Lease Interest & Balance, Year— Earnings, Tazes), Income. Rentals. Misrel Deficit.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road
In Mar. 1917 control was purchased by the Municipal Service Co.,
a Maine noiding corporation, which see under Philadelphia, Pa.
ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns
and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co.,
(an amusement park with 60 acres of ground), the Big Rock Bridge Co.,
and the Reno Bridge Co.
In Nov. 1918 an increase in fare from 6 to 7 cents with special workingmen's tickets in books of 15 for \$1 became effective.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

 EARNINGS.—For 12 mos. ending June 30 (incl. subsidiaries):

 12 Months
 Gross.
 Net. aft. Tax. Fixed Chgs. &c. Balance.

 1918-19.
 \$694.672
 \$160.610
 \$90.577
 \$70.034

 1917-18.
 526,704
 182,063
 88,204
 93.859

ROAD.—Operates 35.11 miles of track in Oil City, Franklin, Rouseville, Siverly and Reno, and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 46 passenger cars, 1 express and 2 work cars and 3 snow sweepers. The controlled Citizens Light & Power Co. furnishes electric light and power for Oil City, Franklin and vicinity.

OPPROFES —Pres. Joseph Seep. Titusville; V.-P., Chas. Day;

Pranklin and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., Chas. Day; Sec., John E. Zimmermann; Treas., J. W. Swain Jr.; Aast. Sec., O. A. McClure; Asst. Treas., C. R. Bitting. Oper. Mgrs., Day & Zimmermann, Inc., Philadelphia, Pa.—V. 101, p. 1806; V. 104, p. 1387.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.-

OKLAHOMA RAILWAY CO.—
ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City. Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from \$1,000, 100 to \$3,000,000. On Apr. I 1911 purchased Oklahoma City & Suburban Ry. and on Aug. I 1911 purchased the El Reno Interurban Ry. and the City lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from \$2,000,000 com. and \$1,000,000 pref. to \$10,000,000 com. and \$5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City franchise perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with \$500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916

Fares.—On Nov. 1 1918 was authorized to increase passenger fares on the interurban lines.

In Feb. 1919 brought out an issue of \$450,000 bonds secured 7% notes V 108 p. 683

STOCK AND BONDS—Date. Interest. Outstanding, Maturity.

to and inci Jan. 1912. None since.

EARNINGS.—For cal. year 1918 and year ending June 30:

Grass Nei (after Other Interest. Bulance, Passengers Year— Barrings Taxes). Income. Disc't. &c. Surp. Carried.

1918.——\$1,294,326 \$446,618 \$6,143 \$327,343 \$125,419 19.554,434 \$1918-19.——\$1,481,693 \$499,076 7,949 328,810 178,215 21,623,535 ROAD, &c.—Operates about 138 miles of track comprising the street railway systems in Gushrie (6.7 m.) and Oklahoma City (60 m.) and the interurban lines to El Reno (placed in operation Dec. 3 1911). Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge, 65, 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and I steam locomotive. Power plant has 12,100 k. w. capacity. Also owns valuable terminal station in Oklahoma City OFFICERS.—Pres., Anton H. Classen; V.-P. & Gen. Mgr., J. W. Shartel; Sec. & Asst. Oper. Mgr., Chas. Hoopes; Treas., E. J. Richart; Aud., W. O. Jones. General offices, Oklahoma City.—V. 102. p. 1987; V. 106, p. 2229; V. 107, p. 1670, 1837, 1920; V. 108, p. 379, 683.

OLEAN, N. Y.
WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov 17 1996 and is a consolidation of the Olean Street Ry. and the Rock City RR; the latter being a reorganization of the Olean Rock City & Bradford Ry. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operator mostly on private right-of-way, Franchises practically perpetual, except in City of Braiford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from \$2.000.000 to \$2.000.000 and classify shares as below. See V. 90, p. 1103. \$500.000 ref. bonds were exchanged for \$500.000 new first preferred stock.

Rates.—In July 1918 applied to the I.-S. C. Comm. for auth. to increase essenger and freight rates to conform with steam railroad rates. V. 107,

Rates.—In July 1918 applied to the 1.3.

passenger and freight rates to conform with steam railroad rates. V. 107.

passenger and freight rates to conform with steam railroad rates. V. 107.

passenger and freight rates to conform with steam railroad rates. V. 107.

passenger and freight rates to conform with steam railroad rates. V. 107.

passenger and freight rates to conform with steam railroad rates. V. 107.

passenger and freight rates to conform with steam railroad rates. V. 107.

passenger and freight rates to conform with steam railroad rates. V. 107.

passenger and freight rates to conform with steam railroad rates. V. 107.

passenger and freight rates to conform with steam railroad rates. V. 107.

passenger and freight rates to conform with steam railroad rates. V. 107.

passenger and freight rates to conform with steam railroad rates. V. 107.

passenger and freight rates to conform with steam railroad rates. V. 107.

passenger and freight rates to conform with steam railroad rates. V. 107.

passenger and freight rates to conform with steam railroad rates. V. 107.

passenger and freight rates to conform with steam railroad rates. V. 107.

passenger and freight rates to contoned and stood. Date for the final food.

passenger and freight rates to contoned by 1 1900.

passenger and freight rates. V. 107.

passenger (% conm) \$600.000

passenger and freight rates. V. 107.

Dec. 31 1916... 468,326 186,744 5,404 133,802 58,346

ROAD.—Operates in Olean and Bradford, and between those points
and lines from Bradford to Lewis Run from Olean easterly through Ceres,
where a connection is made (with the Shinglehouse RR.) to Bolivar; from
Olean westerly to Salamanca and thence to Little Valley; from Seneca
Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb.
rails. 58 passenger cars. 30 freight cars, 5 snow plows.

OFFICERS.—Pres. W. R. Page, Olean; V.-P. & Treas., Jos. B. Mayer.
New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller.
—V. 90, p. 978, 1103; V. 91, p. 1162, 1712; V. 92, p. 732; V. 107, p. 83.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha St. Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$60.000 per annum. in addition to all fixed charges.

Litigation.—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to crevert to the city on Jan. 1 1917. V. 106, p. 86. A ruling has been handed down by the court which holds that the right of reversion does not extend to any part of the present property of the Omaha & Coun. Bluffs Ry.

For Decision.—District Judge Sears on May 12 1914 granted a temporary injunction restraining the enforcement of the city ordinance providing for 7 fares for 25c., pending the trial of the suit, on the ground that the rate would be conflucatory. V. 98, p. 1838.

Municipal Ownership.—In Jan. 1919 the Omaha City Council appointed a committe to confer with the representatives of the company on the subject of municipal ownership for the company's properties. V. 108, p. 79.

Pares.—In Sept. 1918 applied for auth. to increase fares from 5 to 7 cents on account of increased wages, &c. In connection with this application an engineer appointed to make a valuation of the co's property placed the total value as of July 1 1918 at \$19.755.400. V. 107, p. 1193. In Creased fares. V. 107, p. 2376. The co. appealed from this decision to the State Supreme Court. which on July 16, 1919 ordered the Neb. Ry. Comm. to grant the co. increased rates. The Court recommended a 6-cent fare pending further investigation of the co's books to determine the present earning

ROAD.—Operates 162.53 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Chairman of the Board, G. W. Wattles; Pres., Frank T. Hamilton; V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., R. A. Leussler.—V. 107, p. 2376, 2477; V. 108, p. 79, 172, 1061, 2122; V. 109, p. 371, 677.

Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River. OFFICERS.—Pres., Geo S. Wright: V.-P., G. W. Wattles; Sec. C. T. Stewart; Treas., J. P. Greenshields.—V. 96, p. 1702; V. 102, p. 1060.

OMAHA & LINCOLN RAILWAY & LIGHT CO. Controlled by the Illinois Traction Co. (see under Champaign, Ill.). ORGANIZATION.—incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock outstanding, com., \$48,800; pref., \$57,500.

OFFICERS.—Pres., W. B. McKinley: V.-P., Chas. Zilly; Sec., Macnutt; Treas., Geo. M. Mattis.—V. 98, p. 913.

Bonds.—Are subject to can on any int. day at 100 and 101.

ARNINGS.—For year ending Dec. 31 1918, gross, \$22,358. In 1917; gross, \$25,756; net, \$2,399; taxes, \$847; deductions, \$10,406; def., \$8,854.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Winfield Post, Ossining; Sec., Henry D. Swain, Ossining; Treas. & Gen. Mgr., W. L. Stratton; Asst. Treas., C. E. Hallet.—V. 105, p. 2365; V. 108, p. 268.

PADUCAH, KY.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

Paguilt—Receiver.—In Sept. 1918 Circuit Judge W. M. Reed appointed Rosco Reed receiver for the co. on application of the Mechanics Trust & Sayings Bank, trustee for the Peoples Lt., Pow. & Ry. Co. 1st Mtge. 6% bonds, upon which interest was defaulted. V. 107, p. 1193.

Sale of Collateral.—The State Street Trust Co., Boston, trustee of the coll. trust 5s, has announced that default having occurred under the terms of the trust deed, the securities pledged as collateral under this issue will be sold at public auction. Sale was to have taken place July 25 1919. V. 109, P. 73.

Reorganization Plan.—The following plan.

(2) \$58,000 Paducuh Street Ry. Co. 6% bonds, due 1920, with July 1 1918 and subsequent coupons attached, will receive either (a) the face valu thereof in cash and interest from July 1 1918 to date of payment, or (b) at holder's option, \$ for \$, in 5-year 6% mortgage bonds, to bear interest from July 1 1918 to Jan. 1 1919 in cash.

(3) \$98,000 Paducah Street Ry. Co. 6% bonds, due 1923, with July 1 1918 and subsequent coupons attached, will receive: (a) \$ for \$, in 5-year 6% mortgage bonds, to bear interest from Jan. 1 1919, with interest from Oct. 1 1918 to Jan. 1 1919, in cash, or (b) at holder's option, 20-year 6% mortgage bonds, to bear interest from Jan. 1 1919, with interest from Oct. 1 1918 to Jan. 1 1919, in cash.

(4) \$325,000 Paducah City Ry. Co. 5% bonds, due 1932, with July 1 1918 and subsequent coupons attached. The holders of these bonds fother than \$87,000 owned by Paducah Traction & Light Co., which will be surrendered without compensation) will receive: (a) \$ for \$, in 5-year 5% mortgage bonds, to bear interest from Jan. 1 1919, or (b) at their option, 6% 20-year mortgage bonds to bear interest from & Light Co., collateral trust 5% bonds, due 1935, with Nov. 1 1918 and subsequent coupons attached. (Of these \$1,058,000 bonds, \$98,000 are held in the sinking fund and \$346,000 are pledged to secure floating debt.] Holders will receive 60% of the face value in debenture bonds, to bear interest from May 1 1919, and 50% in capital stock.

(6) \$335,000 Floating Debt. secured by \$346,000 Paducah Traction & Compensation of the secured by \$346,000 Paducah Traction & Compensation of the secured by \$346,000 Paducah Traction & Compensation of the secured by \$346,000 Paducah Traction & Compensation of the secured by \$346,000 Paducah Traction & Compensation of the secured by \$346,000 Paducah Traction & Compensation of the secured by \$346,000 Paducah Traction & Compensation of the secured by \$346,000 Paducah Traction & Compensation of the secured by \$346,000 Paducah Traction & Compensation of the secured by \$346

in debenture bonds, to bear interest from May 1 1919, and 50% in capital stock.

(6) \$335,000 Floating Debt, secured by \$346,000 Paducah Traction & Light C2.5% bonds, due 1935, with Nov. 1 1918 and subsequent coupons attached. In consideration of the discharge of this debt, the holders thereof will receive for the collateral bonds securities as under Item 5.

(7) \$500,000 Paducah Traction & Light C0.5% preferred stock, will receive 25% in the capital stock of Paducah Electric Co., Inc.

(8) \$1,000,000 Paducah Traction & Light C0. common stock will not be entitled to participate in the reorganization.

Full details of this plan will be found in V. 108, p. 1165, 1275.

Bondholders' Committee.—J. B. Pirtle, L. H. McHenry and J. D. Mocquot. Deposit Mamagers, Stone & Webster. V. 108, p. 1165.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1995 and owns all the securities of the Paducah Traction Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting franchises expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

Fare Decrease.—On April 2 1919 fares were decreased from 7 to 6 cents.

V. 108, p. 1721.

Proposed "Service-al-Cost" Franchise.—See V. 109, p. 1080.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

1% was paid again on June I 1907. None since.

EARNINGS.—Of combined companies for 12 months ending June 30:
Year—Gross. Net aft. Tax. Interest. Sink.Funds. Balance.
1917-18...\$305.872 \$77.735 \$76,495 \$18,222 def.\$16.982
1916-17...309.893 \$4,199 71,034 16.085 def. 2,920
ROAD.—Embraces 19.3 miles of track; standard gauge. 35 passenger and 2 other cars. Power station capacity, 1,830 k. w.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Harry T. Edgar and Dwight P. Robinson. Boston; Sec., Alvah K. Todd: Treas. Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 108, p. 1165, 1275, 1721; V. 109, p. 73, 1080.

PATCHOGUE, LONG ISLAND, N. Y.
SUFFOLK TRACTION CO.
For statement of this company see the "Electric Railway" Section of Sept. 29, 1918.

PATTON, PA.

NORTHERN CAMBRIA ELECTRIC RY. CO.

ORGANIZATION.—Organized as successor to the Northern CambriaStreet Ry. Co., sold under foreclosure Mar. 31 1918. V. 106, p. 2229.

Fares.—In June 1918 filed with the Penn. P. S. Comm. proposed fare increases amounting to 3 cents per zone. Provision is also made for commutation tickets in books of 50 for \$3 and workingmen's tickets in books of 50 for \$2.

EARNINGS.—Of old company for cal. year 1916, gross, \$52,455; net, \$14,359; taxes, \$473. In 1915, gross, \$50,869; net, \$15,413.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolb town. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., Rembrandt Peale; Sec.—Treas., James H. Allport.—V. 106, p. 2229, 2450.

PEEKSKILL, N. Y.
PEEKSKILL LIGHTING & RAILROAD
In 1909 Westchester Lighting Co., controlled by Consol, Gas Co. of N. Y.,
purchased the entire common stock and a block of pref. of the Peekskill
Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

PUTNAM & WESTCHESTER TRACTION CO.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1908. Stocks authorized and issued, \$75.000; par. \$100. First mage., auth., \$200,000; outstanding, \$71,000 gold (c*tf) 5% J.J. due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1917, gross, \$9.786; net \$639. fixed charges, \$3,921; deficit, \$3.283. On Dec. 12 1917 the P. S. Comm. granted auth. to increase fares from 5 to 7 cents with sale of 4 tickets for 25 cents. On June 18 1919 fares were increased to 8 cents in Peckskill. V. 108, p. 2529. Road, 4 miles from Peckskill to Oregon, Putnam County. Pres., Geo. E. McCoy; V.-P., Frank M. Dain; Treas., Alfred J. Mason; Sec., H. D. Swain; Asst. Treas. & Asst. Sec., Chas. Le Clair.—V. 106, p. 190; V. 108, p. 2529:

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899.
Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental. For changes indirectorate and officers in Feb. 1917, see V. 104, p. 765.

Committee for 2d M. 4s.—George K. Mosser, Alientowa. Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasau-qua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City. Depositary: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$360.000 (\$50).——. c*tf Int. at the E. P. Wilbur Tr.Co., So. Beth., Tr. Second mage \$270.000 gold 1912 5 g.J. 130.600 1942 (\$500 & \$1.000).——. c*tf Int. at the E. P. Wilbur Tr.Co., So. Beth., Tr. Second mage \$270.000 gold 1912 4 g.J. 270.000 1942 (\$100, \$500 & \$1.000).——. c*tf Int. at the E. P. Wilbur Tr.Co., So. Beth., Trust. Bonds.—ist mage. bonds are callable at 102 on any int. date. 2d mage, bonds are subject to call at par on any interest date. Int. on 2d M. bonds is in default.

EARNINGS.—Year ending Dec. 31 1917, gross, \$102,808; net, after taxes, \$25,126. In 1916, gross, \$90,599; net, after taxes, \$23,498.

ROAD.—Operates 18 miles of crack from Nazareth to Bangor. 67-ib. rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schneebeli; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765.

PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.—
ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Completed a line from Pennsgrove to Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Point has been in operation since Aug. 15 1916, and the whole line to Salem (14 miles) since Jan. 22 1917. 70-1b. T rails; gauge, 4 ft. 8½ in. 15 pass. cars, 1 combination snow plow and work car.

Voting Trust.—The stock has been placed in a voting trust for five years, ander which dividends are restricted to 6% per annum until attleast half of the 2d mige. bonds and all of the 1st M. bonds outstanding in excess of \$225,000 have been retired.

EARNINGS.— Gross Net, after Bond Period Covered.— Sanings. Tax. Depr., &c. Int. Year ending Dec. 31 1918...\$231.341 \$46.874 \$31.601 Year ending Dec. 31 1917... 190,536 57,212 31,479 OFFICERS.—Pres., J. Elliot Newlin; V.-P., A. F. Porter; Sec. & Treas., Carl N. Martin.—V. 102, p. 886; V. 104, p. 765.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and (through the Escambia County Elec. Lt. & Pow. Co.) the entire electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

In Jan. 1919 issued \$500,000 2-yr. 7% notes to retire a like amount of 3-yr. 6% notes due at that time. In order to retire floating indebtedness amounting to \$220,000 and to provide for exts. and impts. under construction, the co. issued in Jan. 1919 \$420,000 1st Mtge. 5s due Aug. 1 1931. V. 108, p. 79.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$1,080,000 (\$100) 6% cum. J. D. 1 300,000 See text 1st mtge \$1.500,000 (\$100) 6% cum. J. D. 1 300,000 See text 1st mtge \$1.500,000 gold. 1f 1906 5 g F-A 1,111,000 Aug 1 1931. Int. at Old Colony Tr. Co. Boston Trustee. Coupon notes \$500,000 gold. 1919 7 g J-J 500,000 Jan. 1 1921 (\$fth, \$500 & \$1.000).c*tf Int. at Old Colony Trust Co., Boston, Trust. Stock.—The preferred stock is redeemable at 115.

Bonds.—6159.000 are reserved for additions and improvements at 80% of cost and \$30,000 are in the treasury. A sinking fund of 1½% per ann. of bonds outstanding began Dec. 1 1907; first five payments were waivable, but became a fixed charge on Dec. 1 1907; first five payments were waivable, but became a fixed charge on Dec. 1 1907; first five payments were waivable, but became a fixed charge on Dec. 1 1907; first five payments were waivable, but became a fixed charge on Dec. 1 1907; first five payments were waivable, but became a fixed charge on Dec. 1 1907; first five payments were waivable, but became a fixed charge on Dec. 1 1907; first five payments were waivable, but became a fixed charge on Dec. 1 1907; first five payments were waivable, but became a fixed charge on Dec. 1 1907; first five payments were waivable, but became a fixed charge on Dec. 1 1

Dividends in arrears, 4½%.

EARNINGS.—For 12 months ending June 30:
Year— Gross. Net(after Tax.) Interest. Sink.Funds. Surplus.
4918-19 \$558,924 \$124,482 \$93,291 \$31,191
1917-18 417,518 157,929 82,750 75,179
ROAD.—Operates 22.0 miles of track: standard gauge; 35 motor and 11 trail pass. cars and 8 other cars. Power station has 2,800 k. w. capacity.
OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-P., Harry H. Hunt; Sec., Alvah K. Todd: Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 106, p. 397; V. 108, p. 79.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company e our "Railway and Industrial" Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RR.

ORGANIZATION.—Incorporated in California on Aug. 23 1918 as successor to the Petaluma & Santa Rosa Ry. in accordance with reorganization plan outlined in this publication of Sept. 29 1918.

Fares and Rates.—Effective Aug. 23 1918 was auth. by the Cal. RR.

Comm. to increase passenger by 5 cents and freight rates 25%.

In Oct. 1918 the Cal. RR. Comm. in a supplementary order auth. the Co. to issue \$1,000,000 com. stock, \$173,600 6% cum. pref. stock and \$698,400 5 14% 25-yr. 1st mage. bonds.

Capitalization as of Sept. 1 1919 was as follows:

PHILADELPHIA, PA.
UNITED NATIONAL UTILITIES CO.—A holding co.
ORGANIZATION.—Incorp. in Del. Feb. 26 1917, and has acquired practically the entire common stock of National Properties Co. (see below).
Through its subsidiary companies supplies electric light and power to more than 50 cities and towns in Eastern United States, gas to 11 cities and towns,

than 50 cities and towns in Eastern United States, gas to 11 cities and towns, and operates 623 miles of electric railway service in portions of the same territory. See V. 104, p. 1703. Franchises either perpetual or for long periods; no burdensome restrictions.

The pref. stock was brought out in April 1917 at the rate of \$1,000 pref. and \$500 com. stock for \$1,000. V. 104, p. 1703. The Utilities Service Corp., Phila., which brought out the stock, also offered to exchange the stocks of the United National Utilities Co. for 4-6% coll. tr. bonds of the National Properties Co. on the basis of \$700.6% pref. and \$350 com. stock of the United Co. for \$1,000 bond of the National Properties Co.

8TOCK AND NOTES. Date. Interest. Outstanding. Maturity.

Com. stock, \$10,000,000 (\$100) _____ 2,500,000 Dec 17114%.

Coll. tr. notes, \$1,800,000 1917 6 M-8 1,800,000 Mar 1 1920 (\$1,000) ______ 1 Pa. Co. for Ins. on Lives, &c., Phila., trustee.

Preferred Stock.—In case of liquidation or dissolution or distribution of assets, holders of pref. stock shall be paid par and divs. before any amount shall be payable to holders of com. stock. Callable at any div. period at 105 and divs., and no additional shares can be issued except under proper restrictions.

Notes.—The direct obligation of the co. and secured by \$2,500,000 (emtire issue) Nat. Properties Co. com. stock and \$570,000 American Rys.-Jersey Central Traction coll. trust 6s. Red. any int. date at 101 and int. Taxefund in Pennsylvania.

Dividends.—Quar. divs. of 1½% on pref. stock were begun June 1 1917 and paid reg. to and incl. Dec. 1917. V. 107, p. 2009. None since.

EARNINGS.—Income of the controlled cos. for cal. year 1916 available for int., &c., \$528,162; annual int. on notes, \$108,000 and pref. divs., \$150,000; balance for common, \$270,162

OFFICERS.—Pres., Van Horn Ely; V.-P., William C. Sproul; Sec. &

OFFICERS.—Pres., Van Horn Ely; V -P., William C. Sproul; Sec. & reas., Walter W. Perkins.—V. 105, p. 390, 1310; V. 107, p. 2009.

Pittsburgh: Sec. & Treas., H. P. Carr. Phila.—V. 103, p. 666, 2341; V. 104, p. 952, 1045, 1702, 1899; V. 109, p. 888.

THE AMERICAN RAILWAYS CO. (of New Jersey).

On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. In 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only \$1,000 of outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del.," with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only \$1,000 paid in. The Am. Rys. Co. (of N. J.), but with only \$1,000 paid in. The Am. Rys. Co. of Del. called on The Am. Rys. Co. to take \$1,500,000 perc. and \$2,560,000 com. stock, and accepted in liter of cash, same par of stock of the latter, with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and pref. stock. V. 81, p. 1847; V. 82, p. 1375; V. 104, p. 71.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Trac. & Light Co. and the Roanoke Trac. & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds were called for payment July 1 1914.

The Peakland Corporation was formed during 1909-10 with \$50,000 stock (all owned by American Rys.), to acquire and own real estate in vicinity of Lynchburg.

In Aug. 1911 acquired the Ohio Valley Elec. Ry. and issued \$2,000,000 coll. trust bond

exchanged for new notes), and to provide funds for corporate purposes. V. 108, p. 577.

STOCK AND BONDS—

Common \$21,000,000 (\$50).

70-F 4,000 000 See text
3-10 15 \$9.460,000 See text
70-F 4,000 000 Aug 19 134
3-yr secured notes \$3,000,000 {1919 7 F-A 1 3,000,000 Feb 1 1922 (\$1,000).

Coli trust \$1,750,000 gold.

1917 5 M-S 1,750,000 Mar 1 1927
Collat Trust \$2,500,000 gold.

1917 5 M-S 1,750,000 Mar 1 1927
Collat Trust \$2,500,000 gold.

1917 5 M-S 1,750,000 Mar 1 1927
Collat Trust \$2,500,000 gold.

1918 5 F-A 2,500,000 Mar 1 1927
Collat Trust \$2,500,000 gold.

1919 5 F-A 2,500,000 Mar 1 1927
Collat Trust \$2,500,000 gold.

1911 5 J-J 2,000,000 Jan 1 1961
Lynchb & Roan coll trust 1911 5 J-J 987,500 Jan 1 1961
Lynchb & Roan coll trust 1910 5 J-J 987,500 Jan 1 1961
Lynchb & Roan coll trust 1910 5 J-J 987,500 Jan 1 1961
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Lynchb & Roan coll trust 1910 5 J-J 987,500 Jan 1 1961
Lynchb & Roan coll trust 1910 5 J-J 987,500 Jan 1 1961
Lynchb & Roan coll trust 1910 5 J-J 987,500 Jan 1 1961
Lynchb &

The collateral for the bonds of 1917 consists of \$1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of the Scran. Ry. Co. Coll. trust bonds of 1911 have no sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,250,000 stock (out of \$2,500,000 issued) of the People's Ry. of Dayton and \$1,600,000 first consol. So of the Chicago & Joliet Electric Ry. Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roanoke Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exch. The Jersey Central Traction coll. trust 6s are all owned by the United National Utilities Co. and deposited under its collateral notes. Are secured by \$531,400 com. stock of the Jersey Central Traction Co. and \$305,000 com. stock of the Monmouth Lighting Co. Red. at 102½ and int. on any int. date.

Car Trust Certificates.—Of Series "A," 15 certis. mature Aug. 1 each year, to 1923 inclusive. Series "B," 11 ctfs. mature Aug. 1 1915 to 1925 incl. 15 mature Aug. 1 1926. Series "C" ctfs. mature \$11,000 yearly Aug. 1 1917 to 1920 and \$12,000 yearly Aug. 1 1921 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & i. (end.), by the Amer. Rys. Co. V. 103, p. 1031. Series "C" certificates mature \$21,000 each July 1 from 1918 to 1926, and \$23,000 July 1 1927.

CONTROLLED.—The following is a list of the securities owned by The American Railways Co.:

CONTROLLED .- The following is a list of the securities owned by The

American Railways Co.:			The state of
		Owned by	Book
Ot	utstanding.	Am. R. Co.	Value.
Amer. Rys. Co. of Del. common stock	2.561.000	\$2,561,000	\$2,561,00
do do do preferred stock		1,500,000	1,500.00
do Ohio Valley coll. trust 5s	2.000,000	726.500	623.19
do Lynchb, & Roan, coll. tr. 5s.	987,500	1.500	1.39
do preferred stock	4.000,000	32,500	32.50
do Nat. PropA. R Co. 4-6s		105.000	79.06
Altoona & Logan Valley Stock	1,500,000	1.500,000	403.75
Consol M. 41/48		454,000	388.28
Boyd County Elec. Co. stock	155,000	155,000	149.80
Bridgeton Electric Co. Common stock.	100,000	100.000	92.27
Preferred stock.	50,000	50,000	50.00
Bridgeton & Millville(N.J.) Stock	500,000	500,000	459.36
Traction Co	500,000	16,000	16.58
Chicago & Joliet Elec. Ry. Stock	2.300.000	2,300,000	121.67
Gen. M. 5s.	1.600.000	1.600.000	1.280.00
Chic. & Desplaines Val. El. Ry. Stock	1.100.000	1.100.000	58.19
1st M.5s		1.000.000	800.00
Chicago Rys. Co. participating ctfs.	1.000,000	1,000,000	115.23
Consolidated Light, Heat & Power stock	530,000	530,000	530.00
Consolidated Light, Heat & Power stock			150.00
Dellwood Park Co. stock	150,000	150.000	156.51
Electric Co. of New Jersey Stock	157.500	157.500	293.12
Plantale Committee Co. N. Common	319,000	319,000	59.50
Electric Securities Co., N. J. (Common.	300.000		
Preferred.	40,000	40,000	40.00
Franklin Real Estate Co. stock	10.000	10.000	10.00
Ironton Electric Co. stock	150.000	150,000	150.00
Jersey Central Trac. Co. common stock.	531,400	531,400	265,06
Johnstown Trac. Co Common	1.000.000	8.000	5.14
Preferred	1.000,000	754.400	754.40
Stock	750.000	750.000	751.12
Lynchburg Trac. & Light 1st 5s	800,000	2,000	1.80
Consol.M. 5s.	720.000	704,000	
Monmouth Lighting Co. capital stock.	305,000	305.000	305.00
National Gas, Elec. Light & Power Co	1,403,800	1,376,200	963,38
Ohio Valley Elec. Ry., common	2,000,000	1.979.080	2.128.07
People's Ry. of Dayton, O., stock	2.500,000	2,500,000	2.734.22
Roanoke Trac & Light stock	1.000,000	975,000	781.12
Scranton Railway Co. Common	2,000,000	2,000,000	2.005.20
Common stock	1,000,000	994,400	39.95
Springfield, O., Ry. Co. Pref. stock	500,000	500,000	500.00
Union Traction Co. stock		12,500	15,10
The Peakland Corporation	50,000	50,000	50.00
Wilm, & Phila, Trac, 1st coll, trust 5s.		40,000	34.00
Total book value			22,053,95
DEDODE For Seed worlds (1010 a	annet in T	100 - 0	2041

REPORT.—For fiscal periods (1918 report in V. 108, p. 2524):
Years ending Dec. 31— 1918. 1917. 1916. 1915.
Gross income, all sources \$1.321.563 \$1.568.718 \$1.538.269 \$1.145.625
Interest, taxes, &c..... 1,029,097 874,130 785,931 686,239 Net income______ \$292,466 \$694,588 \$752,338 \$459,386 None(4%)378,400(4%)378,400(4\(\frac{1}{2}\))378,400(4\(\frac{1}2\))378,400(4\(\frac{1}2\))378,400(4\(\frac{1}2\))378,400(4\(\frac{1}2\))378,400(4\(\frac{1}2\))378,400(4\(\frac{1}2\))378,400(4\(\frac{1}2\))378,400(4\(\frac{1}2\))378,400(4\(\frac{1}2\))378,400(4\(\frac{1}2\))378,400(4\(\frac{1}2\))378,400(4\(\frac{1}2\ \$12,466 \$36,188 \$93,938

COMBINED EARNINGS OF CONTROLLED COMPANIES.

 Calendar Year—
 1918.
 1917.

 Operating revenues
 \$14,234,405
 \$12,863,405

 Operating expenses and depreciation
 \$10,065,673
 \$8,630,331

 Taxes
 631,063
 596,387

 1916. \$8,840,913 \$5,068,082 388,891 Gross income \$3.663.256 \$3.692.820 \$3.426.108
Interest, rents, &c. \$2.568.145 \$2.371.170 \$1.564.376
Sinking fund \$49.816 30.698

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co. ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, common auth. and outstanding, \$100,000; pref. auth. \$200,000; outstanding, \$50,000. Bonds. \$250,000 lst M. 5%, gold bonds (tf) \$1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company: Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg's.

Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., J. R. Blackhall.—V.73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Rys. owns \$1,600,000 bonds and the entire \$2,300,000 capital stock. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co. Fare Injuly 1917 Ill. Pub. Utilities Comm. granted an increase in farea to maximum charge of 2c. per mile with a minimum charge of 5c. This raised the average rate per mile from 1.34c. to 1.87c. and, it was estimated, would allow the company to earn a little over 6% on its investment. In Aug. 1918 applied to the Ill. P. U. Comm. for auth. to increase fares from 1.87 to 2 cents per mile. V. 107, p. 500. In Sept. 1919 the Illinois P. U. Comm. auth. the co. to increase fares to 10 cents for adults. V. 109, p. 981.

STOCK AND BONDS— Dale. Interest. Outstanding. Maturity. Stock, \$2,300,000 (\$1,000 c*tf Int. at Illinois Tr. & Sav. Bk., Chic., Trustee Joliet RR general mtge, gold 1898 5 g. M-N 1,000,000 May 1 1931 g. \$2,000,000 (\$1,000 each)..tf Fidelity Trust Co., Portland (Me.), Trustee. Bonds.—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding value Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called at 105 and int. The \$400,000 Joliet RR. gen. mtge. 5s originally fell due in 1918, but were extended for 5 years. V. 106, p. 1343.

EARNINGS.—For year ending Dec. 31 1916 (incl. Chic. & Desplaines Vall. Elec. Ry.), gross, \$651,956; net, after taxes, \$162,615; int., \$271,166;

EARNINGS.—For year ending Dec. 31 1916 (incl. Chic. & Desplaines Vall. Elec. Ry.), gross, \$651,956; net, after taxes, \$162,615; int., \$271,166; deficit, \$108,551.

deficit, \$108.551.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has \$5.23 miles of track (incl. Ch. & D. V. El. Ry.). Line between Joliet and Chicago was formally opened Sept. 25 1901. \$2 passenger and 18 other cars.

OFFICERS.—Same as for Chicago & Desplaines Valley Electric Ry.—
V. 73, p. 183, 722; V. 106, p. 1343; V. 107, p. 500; V. 109, p. 981.

(5) People's Railway (Dayton).—A trolley road. Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 99 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100,000 to \$2,500,000.

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec., Treas. & Comp., F. J. Pryor Jr.; Gen. Mgr., Geo. C. Towle.—V. 98. p. 1609 V. 100, p. 557.

(7) Altoons & Logan Valley Electric Railway.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Ownsthe entire \$65.000 stock of the Lakemont Park Co., also \$59,000 of the \$59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; \$54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital sock from \$500,000 to \$1.500,000. V. 77. p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

7. Sec. & Treas., water w. Fernis, Gen. Mgr., S. S. Crane.—V. 79., 689; V. 80, p. 649, 710, 2455, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699.

(8) Scranton Railway.—A trolley road.

American Railways owns practically all of the stock,
ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies. Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

Franchises perpetual.

Wage Award by War Labor Board.—V. 107, p. 502.

Fare Increase.—In Sept. 1918 filed a new tariff with the Penn, P. 8. Comm. calling for an increase from 6 cents to 8 cents in all zones. V. 107, p. 1005. On April 23 1919 the Penn, P. 8. Comm. ordered the company to reduce its fares to 7 cents, tickets to be sold at 4 for 25 cents. The 7-cent cash fare is to continue for one year and the ticket rate for 6 months, and thereafter until otherwise ordered by the Comm. A valuation of the company's property is provided for in the Commission's order. V. 108, p. 1938.

Compare V. 107, p. 2098.

\$200,000 Peoples St. Ry. 1st M. 6s, which matured Aug. 1 1918, were paid off in cash.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

| Stock | Stoc

ROAD.—Owns and operates all the street roads in and around city of cranton, aggregating 90 miles. Operates 206 cars.

EARNINGS.—For year ending Dec. 31 1916, gross, \$1,403,480; surplus, after taxes, int., &c., \$204,584. Annual int. on \$2,500,000 1st & ref. 5s \$125,000.

EARNINGS.—For year ending Dec. 31 1916, gross, \$1.403.480; surplus, after taxes, int., &c., \$204.584. Annual int. on \$2,500,000 lst & ref. 5s \$125.000.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and O. L. B. Tingley; Sec. & Treas., Walter W. Perkins: Gen. Mgr., W. B. Bolleau.—V. 105, p. 1210; V. 107, p. 502, 1005, 2098; V. 108, p. 1938; V. 109, p. 982.

(9) Lynchburg Traction & Light Co.—Trolley.
In 1910 American Raliways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May I 1901 of the Lynchburg & Electric Raliway & Light, the Lynchburg & Rivermont Street Raliway (franchise perpetual) and the Lynchburg & Rivermont Street Raliway (franchise perpetual) and the Lynchburg & Rivermont Street Raliway (franchise perpetual) and the Lynchburg & Rivermont Street Raliway (franchise perpetual) and the Lynchburg & Rivermont Street Raliway (franchise perpetual) and the Lynchburg & Rivermont Street Raliway (franchise perpetual) and the Lynchburg & Rivermont Street Raliway (franchise perpetual) and the Lynchburg & Rivermont Street Raliway (franchise perpetual) and the Lynchburg & Rivermont Street Raliway (franchise perpetual) and the Lynchburg & Rivermont Street Raliway (franchise perpetual) and the Lynchburg & Rivermont Street Raliway (franchise perpetual) and the Lynchburg & Rivermont Street Raliway (franchise perpetual) and the Lynchburg & Rivermont Street Raliway (franchise perpetual) and the Lynchburg & Rivermont Street Raliway (franchise perpetual) and the Lynchburg & Rivermont Street Raliway (franchise perpetual) and the Lynchburg & Rivermont Raliway (franchise perpetual) and the Lynchburg & Rive

e. 31 1916, gross, \$543,056; net

%: in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%; in 1916, 8%.

EARNINGS.—For year ending Dec. 31 1916, gross, \$543,056; net.

after interest, taxes, &c., \$79.660.

ROAD.—Owns and operates 18 miles of track in city and suburbs.
60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars;
3 other: 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J.
Crowley; Sec. & Treas., Walter W. Perkins.—V. 106, p. 2450, 2757.

(10) Roanoke Traction & Light Co.—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The

Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160). The Amer. Rys. Co. owns \$975,000 of the \$1,000,000 stock.

call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 109, p. 174.

(a) Roanoke Railway & Electric Co.—

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present Company was incorporated in Virginia. Franchises expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke. Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock, STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100).

Stock, \$500,000 (\$100).

J-D \$500,000 See text First mortgage, \$300,000, g | 1899 5 g J-D 58,000 Dec. 1 1949 (\$1,000) sinking fund...ntf | Int. at Mercantile Tr. & Dep. Co., Balt., Tr. First consolidated mortgage, | 1903 5 g F-A 627,000 Feb. 1 1953 \$750,000 (\$1.000) g s f.c*tf | Int. at Real Estate Trust Co., Phila., Trustee Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. Staking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%, none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 8.7%; in 1913, 6.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%.

EARNINGS.—For year end. Dec. 31 1916 (including both electric and railway departments). gross, \$688,978; net, after taxes, int., &c., \$44,012.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 90, p. 168.

50, 60 and 72-lb. rall. Also owns park and theatre.—V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.
In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.
ORGANIZATION.—Incorporated in West Virginia in 1899. Franchisse run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In February 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired the \$500,000 stock of Kanswha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 25) for 99 years at a rental beginning with \$10,000 per annum in 1910 and increasing to \$20,000 in 1916 and thereafter until the expiration of the lease. Also owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry.

Ordinance Restricting Operation of Jitneys.—V. 108, p. 2123.

2342.

Disidends.—Semi-annual divs. (J-J.) of 3% were paid on pref. from 1908 to 1917, incl. On common, 1910, 3%; 1911, 2%; 1912, 6%; in 1913, 3%; in 1914, 2.9%; in 1915, 4%; in 1916, 6%.

EARNINGS.—For year ending Dec. 31 1916, gross, \$661,938; net after taxes, int., &c., \$175,656.

ROAD.—Operates 46.3 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 17 other cars.—V. 106, p. 1231; V. 108, p. 2123.

(12) Electric Co. of New Jersey.

ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. Supplies electric current for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsylle, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places. The American Rys. Co. owns the entire outstanding stock and bonds.

STOCK AND BONDS.— Date. Interest, Outstanding, Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$475,000.

First mtge \$5,000,000 gold 1917 5 g M-S 319,000 Mar 1 1947 (\$1,000) — c-&rtf/int. at Comm'l Trust Co., Phila., trustee. Bonds.—\$250,000 are reserved to retire bonds of Bridgeton Elec. Co., remainder for exts., add'ns, &c., Red. after 1922 at 102½.—V. 103, p. 937; V. 104, p. 1390, 1493.

WILMINGTON & PHILADELPHIA TRACTION CO.

On Jan. 1 1916 control was acquired by the American Rys. Co., control of which was in turn taken over by the National Properties Co. See those companies above.

companies above.

ORGANIZATION.—Incorp. in Dela. June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock. \$1.500.000), and in Oct. 1915 purchased the Wilmington Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry., and consolidated them under the name of the latter. (Stock. \$600.000). Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of \$79.010, to a maximum of \$120.610 in 15 years.

Fare Increase.—On June 5 1918 was auth. to increase fares from 5 te 7 cents, effective June 10 1918, but because of considerable opposition the fare was reduced to 6 cents.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track. Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City and vicinity, in Maryland.

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Tress., C. N. Ryan, Wilmington; Acc., C. E. Yost, Wilmington.—V. 100, p. 1372, 1466; V. 106, p. 2651.

T. W. Wilson, Wilmington. Sec. & Treas., C. N. Kyan. Wilmington. Act., C. E. Yost, Wilmington.—V. 100, p. 1372, 1466; V. 106, p. 2651.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry. Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. (\$519,930), the Gordon Heights Ry. (\$515,590), the Front & Union Street Ry. (\$299,930) and the Chester Traction Co. (\$500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns \$150,000 stock of the Chester & Delaware Street Ry.; also owns \$150,000 debenture bonds of Front & Union St. Ry. and \$45,000 ist M. bonds of Gordon Heights Railway. The Chester Traction Company holds all the stock of the Union Railway Company, \$100,000; Chester & Media stock. \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 6 % on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

Fare Increase.—In June 1918 was auth. by the Del. P. U. Comm. to charge a 7-cent fare in Wilmington, 4 tickets to be sold for 25 cents.

of \$71,990 to a maximum of \$106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.
Leass.—On July 1 1910 leased for 990 years to Southern Pennsylvania
Traction Co. at a rental of \$40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed frem
Media, Pa., to Baltimore Av., Clifton H us, in Jan. 1895; connects with
the Chestnut & Walnut Street cars of the Union Trac. system. In May the
United Power & Transportation Co. acquired the road, paying \$166.66 per
share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

First mortgage \$64.000_ntt[1913 5 J-J 64.000 July 1 1943

Int. at Cont.—Equit. Title & Tr. Co., Phila.

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends in 1899-1900. \$36.000: in 1900-01,
\$27,000; 1901 to 1908 incl., \$21.000 per ann.; in 1909 and 1910, none; in
1911, \$21.000; in 1912. July, \$15.000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-ib. T and girder.

REPORT.—For 12 mos. end. Dec. 31: Year— Gross. Net. 1918.——\$128,980 \$27,011 1917.——107,516 23,697 Charges. &c. \$41,410 41,847 Deficit, \$14,399 18,150

107.516

23.697

41.847

18.150

ROAD, &c.—Operates an electric line in Fairmount Park, Philadelphia, together with the Woodside Real Estate Co. (capital stock \$100,000), which owns Woodside Park. The license from the Park Commission expires July 24 1939. Operation from Nov. 30 to May 1 is optional. Miles of track operated, 8.83. Gauge, 5 ft. 2½ in. Rails, 90 lb T. Cars, 9 closed. track operated, 8.83. Gauge, 6.0. 27 80 open. OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Piatt. V. 107. p. 1670.

Bonds.—Can be called at any time at 105 and int.; no sink. fd. The remaining Phila. & Gar. bonds are reserved for future requirements; red. at 105 & int. on any int. day.

BEPORT.—Year ending Dec. 31:

Dec. 31.

Year—

Farnings.

Searnings.

Searning Interest. Surplus Rentals, &c. 507 Year. \$209,428 \$36,338 188,552 \$107,787 Other Income. \$11,326 26,341 ROAD.—Operates 50.56 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 24.45 miles is leased. An extension from Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2½ in.; 58, 60, 70 and 80-lb. T rail. 43 cars. OFFICERS.—Pres., A. Merritt Taylor, Philas, V.-P., fl. H. Aikens; Treas., C. L. Rihl. Office, Upper Darby, Del. Co. Pa. V. 94, p. 352; V. 98, p. 237; V. 106, p. 397; V. 107, p. 1193; V. 108, p. 80.

PHILADELPHIA RAPID TRANSIT .- Controlled by the Stotesbury

CFRICKES,—Pres. A. Merritt Taylor, Phila: V. P. H. H. Alkenser, C. L. Rill. Office. Upper Datby, Del Co. Pa. V. 94, p. 382; V. 96, p. 237, V. 106, p. 237, V. 107, p. 1282; V. 108, p. 237, V. 108, p. 237, V. 107, p. 1282; V. 108, p. 237, V. 108, p. 237, V. 107, p. 1282; V. 108, p. 237, V. 108, p. 237, V. 108, p. 237, V. 108, p. 237, V. 107, p. 1282; V. 108, p. 237, V. 108, p. 238, V. 108, p. 238,

New Line.—In Sept. 1911 the Surgier Ava. St. Ry. was chartered in this interest of the Phills. Rap. Tran. with \$140,000 stock; so operate 7.66 miles of line on Surgier Ave. Line was placed in operation Jan. 1912.

Hog Island Estension.—On Any 4 1918, in accordance with a contract with the Emergency Pleos Corp., the co. placed in operation an extension from discount of the funds to the company to cover the cost of the new construction and equipment [100 new care], and at the close of the war this property are the company in the funds to the company in the cover the cost of the new construction and equipment [100 new care], and at the close of the war this property are to be charged will be fixed by the F. S. Comm. V. 106, p. 1345, 2775.

Excise Tuz.—On Aug. 2 1915 Judge Dickinson in the U. S. Diet. Court be constructed to the company is subsidiaries operated under lease were not carrying ever not liable to the tax. On Oct. 22 1917 the Market Street Elevated rever not liable to the tax. On Oct. 22 1917 the Market Street Elevated rever not liable to the tax. On Oct. 22 1917 the Market Street Elevated rever not liable to the tax. On Oct. 22 1917 the Market Street Elevated rever not liable to the tax. On Oct. 22 1917 the Market Street Elevated revers the property of the company of

Pass. earnings.30,568,788 28,621,183 Taxes...... 1,871,186 1,573,269 Other receipts. 1,135,640 1,105,744

 Other receipts. 1,135,640
 1,105,744
 Total exp__20,369,571
 17,117,539

 Total ____31,704,428
 29,726,927
 Net earnings__11,334,856
 12,609,388

 Interest _____2314,649
 2,260,310

 Mtce & renew, 4,755,664
 4,459,039
 Rentals _____27,485,391
 a7,485,391
 a7,485,391

OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V.-Ps., R. B. Hamilton and Herbert G. Tulley; Sec., F. B. Ellis; Treas., G. W. Davis; Comp., W. C. Dunbar; Aud., E. L. Austin.—V. 108, p. 1266, 1721, 2123, 2529; V. 109, p. 73, 271, 371, 578, 776, 888, 1180.

(1) Doylestown & Willow Grove Ry. Co.—A troiley road.
In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500.000) for \$20.000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$500.000 (\$5.000) 1900 4 g J-D 500.000 June 1 1930 gold guaranteed...c*.cpt | Land Title & Trust Co., Phila. Trustee.

ROAD.—Trackage, 13.608 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 Years.

Years. EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry. ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Cheiten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK.—Auth. amount, \$1,302,000 (\$50): 22.456 shares outstanding; \$25 paid in. Due lessee, June 30 1918, \$561.406.

BOAD.—Trackage 65.275 miles.

(3) Darby & Yeadon Street Railway.
ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock all owned by Philadelphia Rapid Transit Co.

First mortgage \$200,000 gold 1904 434 g.J-D \$200,000 Dec 1 1934 guar (\$1.000)——c*-cpt lint. at Land Title & Tr. Co., Phila., Trustes. Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest. ROAD.—From the Philadelphia County line to Darby, 2.498 miles.

ROAD.—15.2 miles of track, including main line from Chester to Phila.—
V. 92. p. 1310; V. 104. p. 763.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1
1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in
gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000.

O00 stock) for the first two years, \$1.200,000 per annum (equal to 4% on
stock) for the next two years, \$1.500,000 per annum (equal to 5% on stock)
for the next two years, \$1.500,000 per annum (equal to 5% on stock)
for the next two years, \$1.500,000 per annum (equal to 5% on stock)
for the next two years, \$1.500,000 per annum (equal to 5% on stock)
for the next two years, \$1.500,000 per annum (equal to 5% on stock)
thereafter. The stockholders of the Union Traction Co. were given the
right to purchase 150,000 shares of the new Rapid Transit of 5% on stock)
thereafter. The stockholders of the Union Traction Co. were given the
right to purchase 150,000 shares of the new Rapid Transit of 5% on stock)
thereafter. The stockholders of the Union Traction on the continuous of the purchase in place of which were issued collateral trust certificates secured by
the shares placed in trust. In 1896 leased these properties for 998 years and
3 months from July 11896. On Oct. 11895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from
Jan. 11898) Hestonville Mantua & Fairmount Passenger Ry, for 999 years
at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ava.
Ry. Co. (\$1,000,000 stock) was also leased for 999 years from July 11898.
See terms of consolidation, &c., in statements for the constituent companies
and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89,
p. 594. The Philadelphia Rapid Transit now operates the road.
Also owns entire stock of the Phila. Rapid Transit Co. V. 87, p. 1118.
The shareholders voted June 20 1910 (formally ratified Sept. 21 1916;
V. 91, p. 337) to purchase the equi

(1) Catharine & Bainbridge Streets Ry.—A trolley road.
ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Phila. Trac. Co.); rental is \$24,000 yearly, besides interest

(all owned by Phila, Trac. Co.); rental is \$24,000 June and taxes.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock (par \$50).

1st M \$150,000 (\$1,000) c.cpt 1890 5% A-0 150,000 April 1928

Due lessee July 1 1918. 234,698

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insurances on Lives, &c.

Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.485 miles of track.

ROAD.—The road aggregates 5.465 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Phila. Rapid Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock authorized, \$500,000; par (\$50); paid in, \$192,500—\$20 on 8,500 shares and \$15 on 1,500 shares. 11.447 miles of track.—V. 108, p. 784.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION —Incorporated Sept. 3 1873. Leased Jan. 1 1880.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1886 to Union Passenger Railway Co. for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet July 1 1918, \$600,000.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. abeve and V. 198, p. 784.

Due lessee for additions July 1 1918, \$672.260. Bonds were originally 6%, but in 1909 were extended for 50 years at 4% Int. payable at office of company. Not subject to call. Bonds were liste in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 11.41 mile V. 106, p. 924; V. 108, p. 784, 2528.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End 8t. Ry., the Brown & Parrish St., Ry. and the Citizens' North End St. Ry. In 1895 the Union Traction Co. acquired all the stock at the rate of \$85 per share for each share, on which \$50 had been paid, and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920.

ROAD.—Mileage, 129,947 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.
ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873
to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred
Oct. 1 1895, along with all right to dividends on 6.100 shares of its stock
(then held by the Union Passenger Railway Co. as trustee and lessee), by
sase of Philadelphia Traction to the Union Traction Co. Dividends are
\$150 per \$50 share each June 30 and Dec. 30—that is 6% per ann.

STOCK AND RONDS.—Dec. Traction to American Majorita.

STOCK AND BONDS— Date. Interest, Outstanding. Maturity.

Stock (par \$50) ---... (All owned by Phila. Trac.) \$600.000 ---... \$6

(7) Germantown Passenger Railway.-A trolley road.

ORGANIZATION.—Incorporated April 21 1855. Leased Oct. 1 188) the People's Passenger Ry. Co. for 999 years, but rental modified in 93; stock since 1897 receives dividends yearly of \$5 25 per share. Income Tax Decision.—See under Phila. Rapid Transit Co. above. 8tock authorized, \$1,500,000 (\$50); pald in, \$572,860.

ROAD.—Trackage, 43.905 miles. Extension of 2,000 feet from Hillcress Avenue to city line, completed in Sept. 1898, forms with the Roxborough Obestnut Hill & Norristown Passenger Ry., a through line to Norristown—V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.
ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60.000. Interest on bonds (since fallen due) and expense of management Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.
Stock. 10,000 shares (par value, \$50), \$15 paid in. Dividends are 12% per an. (Q-J); on par or 40% on amount paid in (but see V. 107, p. 1384). Trackage, 5.429 miles.—V. 107, p. 1384; V. 108, p. 784.

(9) Hestonville Mantua & Fairmount Passenger Railway.
ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.
LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at \$45 per \$56 share V 66 p 236.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.
ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co.
on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per
share. The Traction Co. then leased the People's Passenger Ry. By a
tripartite agreement this lease was on July 1 1896 assigned to the Union
Trac. Co. for 998 years and three months. Rental is 10% per annum on
eapital stock (\$2 50 per share) as below shown. nearly all of which is piedged
for People's Traction Co. trust certificates.

STOCK AND BONDS— Date.
Common stock (\$25)
referred stock (\$25)
itst mortgage (\$1,000)c.cpt 1874
econd mortgage (\$500,000) 1881
(\$1,000) 10% M-S 31 460,000 shs. See text 10% M-S 31 423,000 shs. See text 4 J-J 5 219,000 Jan 15 1935 4 J-J 285,000 July 15 1961

(\$1.000) _____c.cpt [Int. at Guar. Tr. & S. D. Co., Phila., Trus. Consolidated mige \$1.125.- 1882 4 M-S 246.000 Mar 1 1962 000 (\$1.000) ___c&r.cpt [Int. at Guar. Tr. & S. D. Co., Phila., Trus. Gonsolidated mige \$1.125.- 1882 4 M-S 246.000 Mar 1 1962 000 (\$1.000) ___c&r.cpt [Int. at Guar. Tr. & S. D. Co., Phila., Trus. a Total stock paid in \$924.056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31.000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mige. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. June 30 1918 for construction and equipment. \$5,934.282.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction.

BOAD.—Trackage. 2,659 miles.—V. 63. p. 557; V. 92. p. 1600.

ROAD.—Trackage, 2.659 miles.—V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6
1893 to operate and equip with trolley the People's Passenger Ry., the
entire capital stock of which it purchased on or about April 15 1893. In
Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per
share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann.
lasuing therefor its guaranteed trust certificates. On July 1 1896 the Union
Traction Co. leased the road for 998 years and three months.

Traction Co. leased the road for 998 years and three months.

STOCK, &c.—

Capital stock (\$30) (See) ... See text. [200.000 shs.]

Trust certificates gold 1893 1893 4 g F-A \$5.807.970 Feb 1 1943 not subject to call (\$1.- Interest, tax free, payable at Pennsylv. Co. 000) ... cpt for Insurances on Lives, &c., Phila, Trus.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1.000 for 14 2-7 shares deposited, making total authorized, \$5.810,000. Of this, \$5.529,000 outstanding. Sinking fund \$25.000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds. \$2,500 per year for organization and dividend of \$7.50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The jst mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

Income Tax Decision.—See under Phila. Rapid Transit Co. above. and V. 108, p. 784.

| STOCK AND BONDS— | Date. | Interest. | Outstanding. | Maturity. | See text | \$20,000 shs. | See text | \$23.75 paid | \$20,000 Jan 1 1960 | \$200,000 Jan 1 1960 | Ja STOCK AND BONDS— Date. Stock \$1,000,000 (\$50).....

(14) Philadelphia & Darby Ry.—A trolley road.

(15) Philadelphia & Gray's Ferry Passenger Ry.-Trolley.

ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3.50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lease to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkil River Pass. Ry. and increased capital stock to \$1,000,000. V. 76, p. 654. Stock: auth., \$1,000,000 (\$50); outstanding, 12,388 shs., about \$25 pd.in. Dividends at Real Estate Title Ins. & Trust Co. Trackage, 10.612 miles.

C16) Philadelphia Traction.—A trolley road.

(16) Philadelphia Traction.—A trolley road.

(17) ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track) which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals. &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of \$4 (8%) per annum on each \$50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197

Income Tax Decision.—See under Phila. Rapid Transit Co. above. and V. 108, p. 785.

Stock, auth. and outstanding, \$20,000,000 (par \$50). Open accounts June 30 1918, \$16,121,743.

Dividends—

[18] Fig. 18. 18. 18. 18. 18. 19. 19. 195. 196 and since.

ROAD.—The system assigned to the Union Traction Co. aggregated 333.355 miles, consisting of the following "Passenger Rallways":

(17) Philadelphia & Willow Grove Street Railway Co. ORGANIZATION.—Is a consolidation in 1904 of the Phila & Willow Grove Street Ry, and the Glenside & Willow Grove Street Ry, Entire stock is owned by the Union Traction Co. The Phila, Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement, See guaranty, V. 79, p. 904.

V. 79, p. 904.

STOCK AND BONDS—

Date. Interest. Outstanding Majurity.

\$1,000,000.

\$1,000,000.

\$1,000,000.

\$1,000,000 July 1 1934

gold (\$1,000)......c*.cpt Int. at Land Title & Tru. Co.. Phila.. Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest
upon 30 days' notice. A sinking fund began after 5 years: of \$10,000 per

annum for 5 years, \$15,000 per annum for following 5 years and \$20,000

per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Trackage from intersection of Weaver 8t. or Cherry Lane with
Montgomery County line to Willow Grove Park, 14.811 miles.—V. 79,

100,000

(18) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Phila. Rap. Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK — Authorised and optistanding. \$750.000 (\$50): about \$28

8TOCK.—Authorised and outstanding, \$750,000 (\$50); about \$28 per share paid in.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Trackage 15.40 miles.—V. 108, p. 785; V. 109,

(19) Second & Third Street Passenger Ry.

(19) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & after. \$8.50. \$9. See below \$10. \$10.50. \$11. \$12. Dividends in 1896 and 1897 were to be \$9.50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9.50, the balance being applied to the payment of the debt of \$27,000 incurred for paying. V. 62, p. 785. The full \$12 per annum, however, bas been paid since.

This lease was assumed by Electric Traction Co. July 1 1893.

Stock issued, 21,204 shares (par \$50); \$771,076 paid i.—V. 107, p. 2377.

(20) Seventeenth & Nineteenth Streets Passenger Ry.

STOCK AND BONDS—

Stock (par \$50)

Stock

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to hiladelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894 to Jan. 1894 to Jan. 1894 to Jan. 1897, \$10 per share; and from Jan. 1900 \$12 per share; 1897 to Jan. 008, \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred Union Traction Co. Oct. 1 1895. Income Tax Decision.—See under Phila. Rapid Transit Co. above and 108, p. 785.

(22) Union Passenger Railway.-Trolley road.

(32) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1364. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1-3 has been paid is on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

ROAD.—Trackage, 80.974 miles.—V. 106, p. 925; V. 108, p. 2529.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$756,000 stock.

ROAD.—Trackage, 72.937 miles.—V. 106, p. 925; V. 108, p. 2529.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 share-holders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the dissue of \$1,000,000 8% cum. pref. stock, shareholders to take \$500,000 at par in 5 installments of 20% each at intervals of 30 days beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take \$500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91 p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032 Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups. Wilkes-Barre, Reading Trans. Co. (succeeded by Read. Trans & Light Co. in Mar. 1913, control of which was acquired by Rastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvanis Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre. Reading. Trenton and Philadelphia.

The agaregate annual income under the above leases is as follows (but see remarks below):

1919.——768,542 1922.——808,542 1925.—826 043 1920.—778,542 1924.—808,542 1925.—830,600

Fized Charges to Be Paid Out of Above Renial Plus Any Other Income.

Int. on 4s. Taxes.—Total.

Total \$683.204 \$6.442 \$689.646

Note.—The above figures do not include the Federal income tax, which
uss be added thereto. x Includes int. on 4s held in treasury as invest-

ments.

Default in Rental—Dividend Passed.—Failure of the Trenton & Mercer
County Trac. Co. to pay its rentals, due to increased operating expenses.
resulted in the emission of the 1918 and the Jan. 1919 divs. on the pref.
stock. See V. 106, p. 189. Up to Sept. 1 1919 no rentals had been paid
since July 1 1917.

since July 1 1917.

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies. In Dec. 1902 obtained control of the United Power & Transportation Cothrough purchase of the outstanding (\$3.593.750) capital stock, on a basic of \$75 for each \$25 share, payable in collateral trust bonds. \$3.592.200 of this stock was exchanged for bonds on this basis.

On April 23 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 100, p. 1592.

Under a supplemental agreement dated July 28 1917 between the Interstate Rys. Co., United Power & Transportation Co. and Real Estate Title Ensurance & Trust Co., the outstanding amounts of United Railways and Delaware County Ry. gold trust certificates (see United Power & Transportation Power & Transp

portation Co. below) were reduced and some of the collateral pledged therefor withdrawn. Compare V. 103, p. 2238; V. 105, p. 716. The cash received by the Interstate Rys. Co. from the sale of some of the withdrawn collateral has been invested. V. 106, p. 86.

collateral has been invested. V. 106, p. 86.

STOCK AND BONDS— Date.

Com \$9,000.000 (\$100) — \$2.291.200 f. p. \$2.291.200 f.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually to and inci. July 1917. Jan. 1918 div. passed (see V. 106, p. 189). None since.

None since.

REPORT.—Year ending Jan. 31:

Piscal Total Interest Exp. & Preferred Balance.

Year— Receipts. Coll. Trust. Taxes.
1918-19 ... \$337,840 \$323,598 \$8,821
1917-18 ... \$519,117 \$431,064 16,439 30,000 41,613

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grookett Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office. 411 Market St. Camden, N. J.—V. 107, p. 1385; V. 108, p. 171, 378; V. 109, p. 477.

UNITED POWER & TRANSPORTATION CO.—Electric roads. Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

On Dec. 31 1918 owned the following stocks and bonds. We show also he total amounts outstanding of each issue.

the total amounts outstanding of each issue.

Stocks—

Stocks—

Shares.

Sh Stk

MUNICIPAL SERVICE CO.

MUNICIPAL SERVICE CO.

ORGANIZATION.—Incorp. in Maine on Feb. 14 1912 to buy, sell and eperate public utility properties. In March 1917 acquired control of the Oitizens Traction Co. (which see under "Oil Oity, Pa."). In May 1917 acquired the Youngstown & Suburban Ry. Co. (which see under Youngstown, Ohlo) by exchange of stock and bonds, as per offer in V. 104. p. 2235. Alse controls through stock ownership the Chester Valley Electric Co. Contestville (Pa.), Salem (O.) Lighting Co., Alexandria Co. (Va.) Lighting Co. Staunton (Va.) Lighting Co., Sumter (S. C.) Lighting Co. and Valdosta (Ga.) Lighting Co. The properties are operated by Day & Zimmerman, Inc., Philadelphia.

Valuation.—The valuation of the co.'s various properties was placed at \$6,500,000, by Day & Zimmermann in Dec. 1918. V. 108, p. 171.

In Dec. 1918 issued \$700,000 10-yr. debentures to refund outstanding notes (V. 109, p. 371) and to pay for add'ns and impt's. V. 108, p. 171.

STOCK AND BONDS.

Date. Interest. Outstanding. Maturity.

Bonds.—Secured by \$2,651,000 mortgage bonds, \$1,251,000 pref. stock and \$2,457,200 common stock of subsidiary companies. Additional bonds may be issued only for acquiring and placing under the mortgage at least an equal amount of mige. bonds of subsidiaries now outstanding, or, further, at the rate of 85% for those to be issued by subsidiaries for construction, but under certain earnings requirements. Sinking fund of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co.'s mortgages, from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. Subject to call in whole or part on any int. date at 103 and int. Additional debentures may be issued only under certain restrictions. Tax refund in Penna. and Mass. to amount not in excess of laws in effect at time of issuance. V. 108, p. 171.

Dividends.—6% is being paid on pref. stock. Initial div. of 1% on com. stock paid in April 1914; in 1915, 3%; 1916 and 1917, 4%. None since. EARNINGS.—Combined earnings of subsidiary companies (incl. Citi-

EARNINGS.—Combined earnings of subsidiary companies (incl. Citizens Trac. Co. and Youngstown & Suburban Ry. Co.) for cal. year:

12 Mos.— Gross. Net, aft. Taxes. Deprec'n. Fixed Chys. Bal. for Div. 1918.——\$1,730,269 \$418,966 \$102,000 \$334.422 \$45,544 1917.——\$1,453,015 \$497,300 \$5,695 286,649 124,956 OFFICERS.—Pres. Geo. B. Baker; V.-P., Nicholas G. Roosevelt, Phila.; Sec., John E. Zimmermann; Treas., W. W. Brooks. Boston: Asst. Sec., C. A. McClure; Asst. Treas., Jas. W. Swain Jr. General office, Land Title Bidg., Phila.—V. 108, p. 171; V. 109, p. 371.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb girder rails. Gauge 5 ft. 2½ in. 28 motor cars, 14 trail cars and 7 miscellaneous cars.

OFFICERS.—Pres. and Mgr., Meyer Schamberg; V.-P., C. B. Fraley; Sec. & Treas., Patrick Grant.—V. 98, p. 453; V. 107, p. 696; V. 108, p. 2122.

TRENTON BRISTOL & PHILADELPHIA STREET RY.
ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. S9, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, (\$50).

1st mtge \$750,000 (\$1,000, 1913 5 g M-8 413,800 Mar. 1 1943 \$500 and \$100) g.__c*tf\Union Trust Co. of Md., Balt., Trustee Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net. Taxes. Interest. Deprec. Surplus.

1918 — \$170,893 \$25,678 \$3,600 \$20,852 \$8,116 def.\$6,890 1917 — 128,132 \$38,462 2,850 20,577 15,335 ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches 12 passenger cars, 1 freight car, 5 work cars, 2 snow plows, 1 engine and 1 generator, 400 k.w. capacity.

OFFICERS.—Pres. Carl N. Martin; V.-P., John Redwood: Sec. & Treas., J. Elliot Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 96, p. 654, 1158; V. 100, p. 1594; V. 101. p. 1975; V. 104, p. 766.

PHILADELPHIA RAILWAYS CO.—A trolley road.

Receivership.—On Mar. 11 1919 Murdoch Kendrick was appointed

**EARNINGS.—For year ending June 30 (1918 report in V. 109 p. 981):

**June 30 Gross Net(after Purch. of Interest Preferred Balance,
Year— Rarnings. Tasses). Equipt. Charges. Dividends Surplus.
1917-18.....\$590,301 \$238,896 \$8,400 \$131,500 (5%)\$100,000 d\$1,005
1916-17....\$590,301 \$238,896 \$8,400 \$131,500 (5%)\$100,000 d\$1,005
1916-17....\$58,137 252,394 10,000 131,500 (5%)\$100,000 d\$1,005

**Fiscal year now ends Dec. 31.
Latest Earnings.—For cal. year 1918, gross, \$619,151; net, after taxes,
\$224,751; purch. and hire of equip., \$8,713; int., \$131,500; pref. divs.
(5%), \$100,000; bal., deficit. \$15,462.

**Passengers carried during year ending June 30 1918, 3,474,417, against
3,644,752 in 1916-17.

**ROAD.—Operates a high-gross double-track road 17,22 miles leave.

ROAD.—Operates a high-speed double-track road 17.33 miles long between Philadelphia. Norristown and Strafford, entirely on private right-of-way and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1012. ; 7 Dec. 1912 connection was made with the

Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. In Dec. 1912 made a contract with the Adams Express Co. under which express cars were operated from Philadelphia to Allentown. In Sept. 1918, however, owing to the unification of all express companies under Government control, this contract was canceled. Total tracks 38.19 miles; gauge's 4 ft. 8½ in. 85-lb. rail; 22 passenger cars, 2 express and 3 flat cars 1 snow plow. Total, 28.

OFFICERS.—Pres. Thos. Newhall; V.-P. & Gen. Mgr., J. L. Adams; Sec. & Treas., Gerald Holsman. Offices (operating), Upper Darby P. O., Pa. (executive), 1411 Chestnut St., Phila.—V. 109, p. 73, 578, 981.

 common in April 1919.

 EARNINGS.—
 Years ending Dec. 31—1916.

 Period.—
 1918.
 1917.
 1916.

 Gross earnings.
 \$457.302
 \$326.685
 \$273.379

 Net, after taxes.
 127.706
 131.154

 Latest Earnings.—12 months ending July 31:
 12 Mos.—Gross.
 Net, aft. Tazes.
 Interest.
 Pref. Die.

 1918-19...\$535.553
 \$176.195
 \$69.298
 \$49.058

 1917-18...\$91.373
 128.517
 51.739
 46.799

 PROPERTY.
 German
 46.799
 Pref. Div. Bal., Surp. 4849,058 46,799 29,978

PROPERTY.—Generating station of 4,750 k. w. capacity, 60 miles transmission lines; water pumping station with 2 triple-expansion service pumps of 4,000,000 gals. capacity each; 4 wells, said to be over 800 feet deep; 2 concrete reservoirs of over 3,000,000 gals. capacity; 52 miles of poletlines, incl. the street railway distributing system, and 3,348 meters; 37 miles of water mains, serving 2,922 customers' meters, and 312 firehydrants; street railway with 9½ miles of equivalent single-track of 70-lb. T rail; 21 "pay-enter" cars.—V. 103, p. 668, 1119, 1211. 1413: V. 104, p. 664; V. 105, p. 1709; V. 106, p. 397; V. 108, p. 1512.

EARNINGS.—For cal. year 1918 and years end. June 30 (fiscal year now ends Dec. 31):

Year—

Gross. Net (aft. Tazes.) Bond Int. Surplus.

\$672,366 \$140,970 \$150,500 def.\$9,530 1917-18 637,520 167,737 150,500 17,237 1916-17 644,682 168,778 150,500 18,278

ROAD.—Owns and operates 104.23 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan. and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails. It is proposed to extend the line into the Lawton-Waco zinc fields, 1½ miles, at an early date, and later on into Lawton.

OFFICERS.—Pres., Joseph J. Heim; V.-Ps., J. W. Ground and O. O. Snider; Sec. and Treas., John A. Prescott; Aud. & Asst. Sec., E. S. Bigelow, all of Kansac City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan, General office, 919 Baltimore Ave., Kansas City, Mo. Operating head-quarters, Pittsburg, Kan.—V. 105, p. 1898; V. 106, p. 1689; V. 107, p. 501.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. Franchises of the company and its subsidiaries, with a few miner exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) Natural Gas and Oil.—Philadelphia Co., through its own liles and those of a number of cos. controlled by it, supplies nearly all the natural gasconsumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 603,901 acres of gas and oil lands in West Virginia, Ohio and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the Issue of \$1,500,000 coll. trust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va. Union Gas Co. of McKeesport. Allegheny Heating Company. Pennsylvania Natural Gas Co.

During the 9 mos. ending Dec. 31 1918 company sold 31 000 007 400.

During the 9 mos. ending Dec. 31 1918 company sold 31,062,227,400 cu. ft. of natural gas and 83,129.48 barrels of oil. On Dec. 31 1918 owned or controlled 1,943 gas wells and 3,453.71 miles of pipe, not including the 194.91 miles of mains of the Allegheny Heating Co. Also owned or controlled 138 oil wells

(2) Electric Light & Power.—The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) Street Railways.—These comprise about 657 m. of track. All operated (as a marter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., which are operated separately). In Feb. 1902 acquired the elevated railroad franchises which were granted to Messes. Bigelow, Oliver, Quay and others. V. 74. p. 478.

(4) Aritificial Gas.—Also controls the Consolidated Gas and South Sid-Gas companies forming the artificial gas department.

In Feb. 1906 the United Rys. Investment Co. of Saa Francisco acquired control through purchase of \$21,000.000 of the common stock, paying for the stock acquired partiy in its own stock and partiy in an issue of its coll trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds; now owns \$24,555,000 of the stock by another issue of coll. trust bonds; now owns \$24,555,000 of the com. stock. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

On July 30 1914 Judge Ford in the Common Pleas Court at Pittsburgh held that under the terms of the old ordinance passed in 1834 the company is obliged to furnish free gas for all city departments and properties including the case in question—the municipal hospital. The company appealed and a decision favorable to it was rendered.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. it was rendered.

In 1912 the company made an adjustment of the Railways Co. the bills payable of that co. and of certain underlying cos. (book value, \$1.0, 490,552) held by the Phila. Co. In return it received \$10,000,000 par value 6% debentures of the Railways Co. interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1913 in "Chronicle" of May 24 1913, pa

p. 1937.

Equity Proceedings.—On Feb. 13 1918 the Equitable Trust Co., of Wilmington, Del., filed a bill in equity in the U. S. District Court at Pittaburgh against the Philadelphia Company and its subsidiaries, asking the Court to restrain the defendants from limiting the supply of artificial gas in Pittaburgh, and bring about the payment of all matured and unpaid interest on the outstanding bonds of the Consolidated Gas Co. V. 106, p. 822. This suit has been withdrawn and all except \$122,000 bonds of the Consol. Gas Co. have been acquired by the Phila. Co. in exchange for the latter's pref. stock. See Consol. Gas Co. of Pitts. on subsequent page.

Rates.—In May 1919 the W. Va. P. S. Comm. was reported to have auth. an increase in rates for natural gas, in that State, of 3 to 5 cents per 1,000 cu. ft. for industrial and domestic consumers. V. 108, p. 1937.

In Feb. 1919 issued \$10,000,000 3-year 6% notes (secured by new 1st Ref. & Coll. Tr. M. 5s, due Feb. 1 1944) the proceeds being used to retire \$7,000,000 5½% coll. notes due Apr. 2 1919 and \$1,957,000 conv. 5% debentures due Aug. 1 1919 (both of these issues have been eliminated from table below). V. 108, p. 579, 683. Compare V. 107, p. 2098, 2188.

The stockholders on Aug. 30 1919 approved an increase in the auth. amount of common stock from \$44,900,000 to \$48,650,000. Compare V. 108, p. 2630.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS.

*SOHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS
OWNED AND POSSESSED ON AUG. 31 1919.

	Shares.		10	at I bear.
Consolidated Gas Co. of the City of Pitts- burgh (owns stock of Allegh. Ilig Co.) -	#80.000	Common Preferred	out of	80,600
Consol. Gas Co. of O. of Pitts		Common	44	29.880
Chartiers Valley Gas Co			**	20.000
Pennsylvania Natural Gas Co	20,000	66	45	13.927
Equitable Gas Co. of Pittsburgh	13.927	Destamad	44	5.975
Equitable Gas Co. of Pittsburgh		Preferred		20.000
South Side Gas Co		Common	**	37.500
Pitteburgh & W. Va. Gas Co	37,500			
do do	22.500	Preferred		22.500
Allegheny Heating Co	24,747	Common		4.754
Consolidated Traction	1/233.111/	Preferred	44	240,000
Consolidated Traction	7280.580	Common		286.980
United Traction Co. of Pittsburgh	192	LIGIOLICA		60,000
Union Gas Co. of McKeesport	16,000	Com., he	ing all	the st.K.
Pittsburgh Rallways Co	50,000	Preferred		
Pittsburgh Railways Co	50.000	Common	44	
Duquesne Light Co	182.260		44	
Pittsburgh Electric Power Co	200		**	
Philadelphia Oll Co.	40.020		40	
Braddock Gas & Light Co	5,000		7.0	
Seventeenth St. Incline Plane Co	5.000		**	
Pittsburgh & Beaver Street Ry	4.700	**		
Equitable By-Products Co	50	44	##	
Equitable Coke Co	50	**	6.6	
Equitable Equipment Co		64	6.6	
Mansfield & Chartiers Gas Co		**	4.0	
Cosmos Oil Co.	0.000	**	**	
Morningside Electric Street Ry. Co		4.6	6.6	
The Philadelphia Co. of West Virginia.			4.0	
Beaver Valley Traction Co.	21.500	**	4.5	
Beaver valley traction Co			60	

*On July 31 1919 the value of stocks and bonds of other companies red was \$70,018,098.

**SECURITIES OUTSTANDING (AS OF JULY 31 1919).

**STOCK AND BONDS — Date. Interest. Outstanding Last die. Ac.

**Stock com \$44,900.000 (\$50). — 6 M-N 14.441.600 Nov 19. 3%.

6% cum.

**Pref stock \$25,000.000 (\$50). — 6 M-N 14.441.600 Nov 19. 3%.

6% cum.

**Pref stock \$25,000.000 (\$50). — 6 M-N 14.441.600 Nov 19. 3%.

6% cum.

**Pref stock 5% non-cum (\$50).

**Jeff and the stock of the stock \$15,000,000 (\$500&\$1,000) c*&r*tf Union Gas Co. McKeesport | 1899 | 5 g | 205,000 Oct 1 1929 | Union Gas Co. McKeesport | 1899 | 5 g | 205,000 Oct 1 1929 | Union Trust Co., Pittsburgh, Trustee. | Interest at Melion Nat. Bank, Pittsburgh. Trustes. | 1913 | 6 g A-O | 750,000 | See text tr \$1.500.000 (\$1.000)e² tf Int. at Union Tr. Co., Pittsburgh, trustee. Equitable Coke Co notes g | 1917 | 5 J-J | 1,469,000 Jan | 1 1920 | guar p & 1 by Phila Co....

* This table does not cover such properties as are separately reported

further on.

Stock.—Stock authorized was increased in February 1899 from \$7.500,000 to \$21,000.000, of which \$6,000.000 was 5% non-cumulative preferred.

The increase was made to acquire the tock of the Allegheny Co. Light Co.

cacquirest by Duquesme Li, Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United True stock, On or \$15,000,000 additional com. scock. The increase was mainly for the particular of \$15,000,000 additional com. scock. The increase was mainly for the particular of \$15,000,000 additional com. scock. The increase was mainly of the particular of \$15,000,000 additional com. scock. The increase was mainly of the particular of \$15,000,000 additional common stock was such as provide for the convertible formation of convertible deboticres. The remaining formation of the convertible formation of convertible deboticres. The remaining formation of the convertible formation of the convertible formation of convertible deboticres. The remaining formation of the convertible formation of convertible deboticres and the convertible formation of t

Gross earnings	and the Phila
Secretary 13,109,967 11,332,440 38,171 13,109,967 11,332,440 38,171 38,1796 38,171 38,1796 38,171 38,1796 38,171 38,1796 38,171 38,1796 38,171 38,1796 38,171 38,1796 38,171 38,1796 38,171 38,1796 38,171 38,1796 38,171 38,1796 38,179	iscal year change 1918 in V. 108
Net earnings	f . ADAU AU.
Net earnings	
Total income \$8,954,651 \$8,174,558 \$7.947. Deduct—Paid leased companies \$21,558 \$22,047 \$23. Interest on bonds, &c. 2,097,992 2,131,868 1.796. New wells, lines, &c. 1,269,307 1,207,583 1.215. Depreciation of property 381,113 282,633 153. Depreciation of property 381,213. Deprecia	997 a2 ,192,96
Paid leased companies. \$21.558 \$22.047 \$23. Interest on bonds. &c. 2,097.992 2,131.868 1.796. New wells, lines, &c. 1,269,307 1,207,583 1.215. Depreciation of property 381.113 282,033 153. Depreciation of property 381.113 282,033 163. Depreciation of property 381.113 282,033 163. Depreciation of property 381.113 282,033 163. Department— 1919. 1918. 1918. 1919. Department— 1919. 1918. 1918. 1919. Department— 1919. 1918. 1919. Department— 1919. 1918. 1919. Solidard of property 381.897. 260,512 56. OFFICERS.—James D. Callery, Chairman of the Board; R. Ry, (excl. Pitts. Rys.) 319,807 260,512 56. OFFICERS.—James D. Callery, Chairman of the Board; R. Ry, (excl. Pitts. Rys.) 319,807 260,512 56. OFFICERS.—James D. Callery, Chairman of the Board; R. Ry, (excl. Pitts. Rys.) 319,807 260,512 56. OFFICERS.—James D. Callery, Chairman of the Board; R. Ry, (excl. Pitts. Rys.) 319,807 260,512 56. OFFICERS.—James D. Callery, Chairman of the Board; R. Ry, (excl. Pitts. Rys.) 319,807 260,512 56. OFFICERS.—James D. Callery, Chairman of the Board; R. Ry, (excl. Pitts. Rys.) 319,807 260,512 56. OFFICERS.—James D. Callery, Chairman of the Board; R. Ry, (excl. Pitts. Rys.) 319,807 260,512 56. OFFICERS.—James D. Callery, Chairman of the Board; R. Ry, (excl. Pitts. Rys.)	
Total	497 163,77
Balance for year	500 64,96 450 386,26
Total \$3,053,107 \$3,450,022 \$3,556, Surplus for year \$1,776,592 \$764,169 \$909. a Income from oil in 1916-17 and 1915-16 is included in the form of dividends on stock of the Phila. 6 of that co. for year end. Mar. 31 1917, were: Gross. \$36 ncome. \$254,638; deductions. \$71,448; divs. (5%). \$100.05 ncome. \$254,638; deductions. \$71,448; divs. (5%). \$100.05 ncome. \$198.8 ncome. \$1919. LATEST EARNINGS.—For 6 months ending June 30.0 ncome. \$1919. 1918. 1918. 1919. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1919. 1918. 19	826 \$3.934.95
a Income from oil in 1916-17 and 1915-16 is included in received." In the form of dividends on stock of the Phils. of that co. for year end. Mar. 31 1917. were: Gross. \$36 mcome. \$254.638; deductions. \$71.448; divs. (5%). \$100.05 (39. In 1916: Gross. \$277.273; total net income. \$198.656.936; divs. (5%). \$100.050; surplus. \$41.887. LATEST EARNINGS.—For 6 months ending June 30: Gross 1918. 1919	492 \$2,912,90
STREET RAILWAYS. (1) Pittsburgh Railways Co.—A trolley road. Receivers Appointed.—On April 23 1918 H. S. A. Stewar and C. A. Fagan (subsequently Messrs. Stewart and Calle W. D. George and S. La Rue Tone are now serving in their of 2377; V. 108, p. 80) were appointed receivers for this co. of the American Brake Shoe & Foundry Co. and the St. Loeing alleged that revenues were insufficient to meet matural that there was immediate danger of the system being condholders of the underlying corporations. V. 106, p. Suit of Foreclosure.—The Union Trust Co., as trustee for St. M. Coll. tr. 5s of the old Southern Traction Co., was a	575 \$3,146,73 620 305,72 534 162,71 188 1,659,22
(1) Pittsburgh Railways Co.—A trolley road. Receivers Appointed.—On April 23 1918 H. S. A. Stewar and C. A. Fagan (subsequently Messrs. Stewart and Calle W. D. George and S. La Rue Tone are now serving in their p. 2377; V. 108, p. 80) were appointed receivers for this co. if the American Brake Shoe & Foundry Co. and the St. I being alleged that revenues were insufficient to meet mature that there was immediate danger of the system being bondholders of the underlying corporations. V. 106, p. Suit of Foreclosure.—The Union Trust Co., as trustee for st M. coll. tr. 5s of the old Southern Traction Co., was a	, 579, 683, 1611
Receivers Appointed.—On April 23 1918 H. S. A. Stewar and C. A. Fagan (subsequently Messrs. Stewart and Call W. D. George and S. La Rue Tone are now serving in their p. 2377; V. 108, p. 80) were appointed receivers for this co. of the American Brake Shoe & Foundry Co. and the St. L being alleged that revenues were insufficient to meet maturand that there was immediate danger of the system being bondholders of the underlying corporations. V. 106, p. Suit of Foreclosure.—The Union Trust Co., as trustee for st M. Coll. tr. So of the old Southern Traction Co., was a	
operate them separately. Both the city of Pittsburgh a opposed this petition, and it is understood that an appeal the U. S. Supreme Court. V. 108, p. 2331. Compare V. 1 Default—Subsequent Payments.—The company failed to 1918 interest on the bonds of a number of subsidiaries and the Philadelphia Co., which was already a creditor of the la large amount, refused to make it further loans. All the company sexcept on the United Traction 5s, were paid V. 106, p. 930, 1232. We have been officially informed that on Sept. 1 1919 the default in the payment of interest on the bonds of the ididary companies. We give in each case the earliest coup	dismembered b 1797. The \$4.000.00 auth. on May 2 close and to tak receivership an nd the receiver will be taken t 08, p. 1512. pay the Jan. I the directors c Rallways Co. fo the Jan. 1 191 in March 1918 he company wa e following sut

United Trac. Co. of Pittsburgh.	Due Feb. 1 1919.
	Bloomfield St. Ry. Co.
Second Ave. Trac. Co.	Brownsville Avenue St. Ry. Co. Washington Electric St. Ry. Co
Due Sept. 1 1918. Charleroi & West Side St. Ry. Co.	Due Mar. 1 1919. Birmingham, Knoxville & Allentown Traction Co.
Due Oct. 1 1918. Ben Avon & Emsworth St. Ry. Co. Pittsburgh Rys. Co.—Gen. Mtge. Southern Traction Company.	Charlerol & West Side St. Ry. Co. Coraopolis & Neville Is. Bridge Co. The Suburban Rap. Tran. St. Ry. Co. Wilkinsburg & East Pittsb. St. Ry. Co.
Due Dec. 1 1918. East McKeesport St. Ry. Co. Glenwood Highway Bridge Co. Penn Street Rallway Co.	Due April 1 1919. Allegh. Bell. & Perrysville Ry. Co. Ardmore Street Ry. Co. Central Passenger Ry. Co.
Fort Pitt Trac. Co. Due Jan. 1 1919.	Citizens Traction Co. Morningside Electric St. Ry. Co. Mt. Washington Street Ry. Co.
Allegheny & Bellevue St. Ry. Co. Allegheny Street Ry. Co.	Pittsb. Allegh. & Manch. Trac. Co. Pittsburgh Traction Co. South Side Passenger RR. Co.
Central Traction Co. Duquesne Traction Co. Federal St. & Pleasant Valley Pass.	Due May 1 1919. Millvale Etna & Sharps. St. Ry. Mt. Oliver Incline Ry. Co.
Ry. (Gen. and Consol. Mtges.)	Pittsburgh & Birmingham Trac. Co.
Due Jan. 1 1919. Pitcairn & Wilmerding St. Ry. Co. Pittsburgh Crafton & Mansfield St	Pittsburgh & Charleroi St. Ry. Co. West Braddock Bridge Co. Due June 1 1919.
Ry. Co.	Monongahela Street Ry. Co.
Pittsburgh & West End Pass.Ry. Co Perry Street Railway Co.	Pittsburgh Incline Plane Co. 2d Mtg. Wilkinsburg & Verona St. Ry. Co.
Troy Hill Pass. Ry. Co. West Liberty & Suburban St. Ry. Co. Washington & Canonsburg Ry. Co. West End Traction Co	Due June 2 1919. Fort Pitt Traction Co. Due July 1 1919. Pittsburgh Incline Plane Co.
The company is also in default in the quent rentals due subsidiary company	he payment of the following and subse- ties:
Due July 15 1918.	Due May 10 1919

Quent rentals due subsidiary companies:

Due July 15 1918,
Fed. St. & Pleasant Val. Pass. Ry.

Due Nov. 1 1918,
Consolidated Traction Co.

Due Jan. 1 1919.

Monongahela St. Ry. Co.
The Suburban Rap. Tran. St.Ry.Co.
Due Feb. 1 1919.

*Pittsburgh Incline Plane Co.
Due April 10 1919,
Allegheny Traction Co.
Central Traction Co.
Dueusene Traction Co.
Dittsburgh Traction Co.
Pittsburgh Rap. Tran. St. Ry. Co.
Washington & Canonsburg Ry. Co.
Washington & Canonsburg Ry. Co.
Pittsburgh Traction Ry. Co.
Washington & Canonsburg Ry. Co.
Pittsburgh Traction Ry. Co.
Washington & Canonsburg Ry. Co.
Pittsburgh Traction Ry. Co.
Pittsburgh Rap. Tran. St. Ry. Co.
Suburban Rap. Tran. St. Ry. Co.
Washington & Canonsburg Ry. Co.
Pittsburgh Traction Ry. Co.
Pittsburgh Rap. Tran. St. Ry. Co.
Washington & Canonsburg Ry. Co.
Pittsburgh Rap. Tran. St. Ry. Co.
Suburban Rap. Tran. St. Ry. Co.
Washington & Canonsburg Ry. Co.
Pittsburgh Rap. Tran. St. Ry. Co.
Suburban Rap. Tran. St. Ry. Co.
Washington & Canonsburg Ry. Co.
Pittsburgh Incline Plane Co.
Suburban Rap. Tran. St. Ry. Co.
Suburban Rap. Tran. St. Ry. Co.
Washington & Canonsburg Ry. Co.
Pittsburgh Traction Co. *First default occurred on Nov. 1 1918 rental, but same was subse-

*First default occurred on Nov. 1 1918 rental, but same was subsequently paid.

Bondholders' Protective Committee.—See Uni'ed Traction Co. of Pittaburgh below.

Committee for Southern Trac. Co. 1st M. & Coll. Tr. 5s.—T. H. Given, H. C. McEldowney, Jas. O. Chaplin, F. R. Welsh, and R. S. Wilson, Sec'y. Depositaries: Union Trust Co., Pittsburgh, Pa.; Farmers Deposit Tru-t Co., Pittsburgh, Pa.; Fidelity Trust Co., Philadelphia, Pa. Deposits have been called for. V. 108, p. 785.

Valuation Board Created.—In March 1918 the P. S. Comm. appointed a committee to ascertain the physical valuation of the co.'s properties and to recommend fare rates which will yield it a fair return on its investment. In Aug. 1919, high rodge in the P. U. Comm. the receivers appointed to the receiver appointed to the receiver appoint of the city is 348,000.000, and in the opinion of engineers for the city is 348,000.000, and in the opinion of engineers for the city is 348,000.000, and in the opinion of engineers for the city is 348,000.000, and in the opinion of engineers for the city is 348,000.000, and in the opinion of engineers for the co. either 360,889,804 or \$70,120,804. V. 109, p. 776.

This was formerly the Southern Traction on the opinion of engineers for the co. either a contract of the company to the Pittaburgh Railways Co. The Philadelphia Company bad previously acquired all the stock, common and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

Leases the West End Traction lines, which were purchased in Aug. 1900 for \$4.500.000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. Si. p. 778.

150,000 per annum. See V. Si. p. 778.

150,000 per annum. See V. Si. p. 778.

150,000 per deferred stock of the West End Traction Co. of Pittsburgh.

150,000 perferred stock of the West End Traction Co. of Pittsburgh.

150,000 perferred stock of the West End Traction Co. of Pittsburgh.

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150,000 perferred stock of the West End Traction Co. of Pittsburgh.

150,0

(a) Mount Washington Street Ry .- A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and dater absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is deased to the Pittsburgh Railways Co. for 925 years from April 1 1903 for all charges, including bond interest.

ROAD.—Operates 12.737 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ inc.—V. 80, p. 222; V. 108, p. 379.

(b) Washington & Canonsburg Ry.—A trolley road. Default and Subsequent Payment.—See Pittsburgh Railways above. Stock all owned by Pittsburgh Rys.

(c) Pittsburgh Canonsburg & Washington Ry.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry.. which guarantees bonds, principal and interest.

ROAD.—Operates 12.02 miles of track between Canonsburg and stile Shannon. 80-lb. rails.—V. 106, p. 87, 1231; V. 108, p. 2630.

Superior Ave.& Shady Ave.St.Ry. 65,000 65,000 Col. Tr. Co., Pittsb. Allenport & Roscoe Elec. St. Ry. 500,000 127,000 Union Tr. Co., Pittsb. Allenport & Roscoe Elec. St. Ry. 500,000 127,000 Union Tr. Co., Pitts (2) United Traction Co. of Pittsburgh. Default—Bondholders' Protective Committee.—In view of the default by the Pittsburgh Railways in payment of the Jan. 1 1918 interest on the United Traction Co. 5% bonds due in 1997, and on the bonds of various other companies named under Pittsburgh Rys. Co. above (interest on the State was formed to protect all the several bond issues affected. In Feb. 1919 the scope of this committee was widened so as to include all the bonds issued by corporations included in the system. V. 108, p. 684.
Chairman, Thos. S. Gates; Geo. H. Frazier, J. Rutherford McAllister, B. Howell Griswold Jr., John H. Mason, A. A. Jackson, C. S. W. Packard and A. C. Robinson; Sec. J. C. Wallace, 415 Chestnut St., Phila. Depositaries: Philadelphia Trust Co., Phila.; People's Savs. & Tr. Co. of Pittsb. and Safe Deposit & Trust Co., Phila.; People's Savs. & Tr. Co. of Pittsb. And Safe Deposit & Trust Co., Phila.; People's Savs. & Tr. Co. of Pittsb. and Safe Deposit & Trust Co., of Baltimore. V. 106, p. 1232; V. 108, p. 684.
ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co., East McKeesport Street Ry.
In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction Co. of 2-3% of his holdings in a 5% mortgage bond of the Pittsburgh Railways.
On Jau. 1 1902 the Pittsburgh Railways Co. took over this propert

ROAD.—Controls 240.343 miles of track n all.

REPORT.—Not now an operating company
OFFICERS.—Pres., Tone; V.-P., J. H. Reed; Sec., W. 3 Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore Md.—V. 06, p. 1232, 2451; V. 107, p. 83; V, 108, 685, 785, 1614, 1938, 2023.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

Underlying mortgages—
Fed St & Pl Val mtge____tf 1889
Allegheny & Bell 1st mtge_tf 1890
Allegheny St 1st mort___tf 1890
Perry St 1st mortgage___tf 1890
Troy Hill 1st mortgage___tf 1890 92.000 July 1 1919 18.000 Nov 1 1920 27.000 1920 3.000 Nov 1 1920 37.000 Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh, All the above issues are guar., p. & I., by United Traction Co.

ROAD.—Embraces 34.53 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 108, p. 85, 929, 1230.

(b) Pittsburgh & Birmingham Traction.—A trolley road.
On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental.
Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

(\$1,000) not sub to call._tf{Int. at Colonial Trust Co., Pitts., Trustee Guaranteed Bonds—

Birm Knox & A 1st mtge, [1891 6 g M-S 500,000 Sept 1 1931 gold, Interest guaranteed._ Fidelity Trust Co., Philadelphia, Trustee. Brownsville Ave St Ry 1st M. 1896 5 F-A 300,000 Aug 1 1926 West Liberty St Ry 1st mtge. [/1900 5 g J-J 400,000 July 1 1930 Pittsburgh Trust Co., Trustee. ROAD.—Operates 30.5 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Trust Co., Pittsburgh, trustee.

Default and Subsequent Payment.—See Pittsburgh Railways above.

(c) Pittsburgh & Charlerol Street Ry.—A trolley road. Stock owned by Pittsburgh Rys.

(c) Pittsburgh & Charlerol Street Ry.—A trolley road.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rentai is \$1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphis Co. The \$55,000 lst M. 5s of the Charlerol & West Side Ry., due Sept. 1 1919, were not paid off at maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$2,500,000 (\$50)

Charlerol & West Side ist M.tf.—— 5% 55,000 Sept 1 1919

Pitts & Charlerol 1st M \$2.- 1902 5 g M-N 2,445,000 May 1 1932

500,000 gold (\$1,000).c*tf[Int. at Union Tr. Co., Pittsburgh, Trustee. Pitts & Charlerol 2d M \$1.- 1913 5 J-D. 522,000 Dec 1 1943

000,000 (\$1,000) red at 102 Int. at company's office or Union Trust Co., & int. on 10 weeks' noticetf | Pittsburgh, Trustee.

Bonds.—Of the Pittsb. & Charlerol 1st M. bonds. \$55,000 is reserved to retire a like amount of Charlerol & West Side bonds. See V. 74, p. 1039.

Second mtge. bonds outstanding are owned by Pittsburgh Rys. Oo.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charlerol, a distance of 43.38 miles. Completed in Sept. 1903.

OFFICERS.—Pres., 8. L. Tone; Sec., W. B. Carmer Tress

Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 762.

ROAD.—Operates 16.67 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 21/2 in.

ROAD.—Operates 5.165 miles of track from Avaion to Dixmont. Gauge 5 ft. 2 1/4 in.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson reas., C. J. Braun Jr.

(f) East McKeesport Street Rallway.
Entire stock is owned by Pittsburgh Rallways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased
United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

Stock, \$250,000 (\$50); 1st M. 5% gold bonds, \$259,000 (tf) (\$1,000)
Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title &
Trust Co., Pittsburgh, trustee. Miles, 8.27.

(3) Consolidated Traction.—Trolley road

(3) Consolidated Traction.—Trolley road
ORGANIZATION.—Chartered July 15 1895. The company absorbed
the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross
Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed
its leases of the Citizens' and the Allegheny Traction companies, and has
acquired the control of the Pittsburgh, the Duquesse and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry.
On Dec. 4 1901 the stockholders of Philadelphia Company approved
plan for absorbing the shares of the Consolidated Traction. See terms
in V. 73, p. 1112. 286,880 shares common and 233,117 shares preferred
have been so exchanged.

TOCK AND BONDS— Date. Interest. Outstanding. Maturity.

| National Color | Nati

(a) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907.
Road mostly on private right of way. Franchises in boroughs are perpetual.
Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 881. Philadelphia Co. owns \$26,000 bonds.

ROAD.—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.—V. 88, p. 881.

ROAD.—9.27 miles of road, of which it controlled by ownership of captal stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Rywhich it now holds. Also owns stock of Aspinwall Street Ry.

ROAD.—Owns 30.02 miles of track on 15 miles of street.—V. 106, p. 818

(d) Duquesne Traction.—A trolley road.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ROAD.—At time of lease in 1896 controlled 11 companies, having resent 37.17 miles of road.—V. 62, p. 948, 1087; V. 166, p. 85, 1230.

(a) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Melion National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. Co. of Pittsburgh.

ROAD.—Owns 70.4 miles of track, including branches; 90-lb, rails

REPORT.—Not now an operating company.

OFFICERS.—Pres.. W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION—Incorporated April 30, 1887

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895%: in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%. ROAD.—Owns 18.51 miles of track.

(h) Suburban Rapid Transit Street Ry. ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock \$1.400.000

See text
First mortgage, \$200.000, g | 1913 6 g M-S | 200.000 Sept 1 1953 (\$1.000)

Coloniar Trust Co.. Pittsburgh, Trustee.

Dividends.—In 1903.4%; in 1904.Jan., 2%; July, 1 ½ %; since 4% per ann.

Road.—Operates 11.88 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. intire stock is owned by Philadelphia Co. Is leased to the Consolidated raction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

(4) Seventeenth Street Incline Plane Co.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. arson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittaburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of Beaser Valley St. Ry. and of Central Electric St. Ry.

Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co., and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

Fare Increase.—In Dec. 1917 the co. issued a new schedule of rates and fares, effective Jan. 26 1918, in the boroughs of Beaver, West Bridgewater, Rochester, Monaca, Freedom, Conway, New Brighton, Beaver Falls, College Hill and surrounding territory, increasing the 5-cent fares to 6 cents, adding a fare zone for through passengers from 12th St., Conway, to Vanport, and discontinuing the sale of cut-rate tickets in books of 21 for \$1. Tickets are sold in strips of 10 for 55 cents.

Wage Award by War Labor Board.—V. 109, p. 675.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (par \$50)...

\$1,075,000 (par \$50)...

\$1,075,000 (par \$50)...

\$1,075,000 (par \$50)...

\$1,075,000 (par \$50)...

\$2,000 (par \$50)...

\$2,

Gen mtge \$3,000,000 (\$1,000) 1903 5 g M-N 957,000 Nov 1 1953 gold c*-tf Int. at Northern Trust Co. Phila., Trustee.

Oar trust bonds, gold, \$72.-{ 1917 5 J-J 60,000 See text 000 (\$1,000) ... Fidelity Title & Tr. Co., Pittaburgh, trustee Bonds.—Of the gen. mtge. bonds, \$675,000 are reserved for prior liens and the remainder for extens. and improvements at 75% of cost. See V. 77, p. 2158. \$232,000 owned by Phila. Co. Both issues redeemable at 110 and interest.

The car trust bonds mature \$6,000 Jan. 1 1920 to 1929 and are secured by 12 motor cars. \$12,000 retired.

ROAD.—Owns and operates 36 205 miles of track connection the content of the content of track connection to the connecti

ROAD.—Owns and operates 36.205 miles of track, connecting the variou: owns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid

with 90 4b. and 73-lb. girder rails. Owns 45 closed and 9 open passenger care and 9 miscellaneous cars

EARNINGS.—For year ending Dec. 31 1918, gross, \$444,864; net, after taxes, \$55,770; other income, \$1,539; int., rents, &c., \$05,376, impts. & betterments, \$7,192 disc. on securities sold, \$583; deficit for year \$55,841.

OFFICERS.—Pres., S. L. Tone, V.-Ps., J. H. Reed and A. W. Thompson: Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345; V. 106, p. 295; V. 109, p. 675.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.
OBGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908
Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by
Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000
issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908,
due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office
Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & I. by Phila. Co.
Fare Increase.—On Oct. 6 1917 a 6-cent fare became effective.
Wage Award by War Labor Board.—V. 109, p. 677.
EARNINGS.—For fiscal year ending Mar. 31 1918, gross, \$73,208; net.
after taxes, \$8,254; oth. inc., \$21; int. & disct., \$60,904; deficit, \$52,629.
ROAD.—Operates 14.99 miles in and between Baden. Beaver County.
and Leetsdale, Allegheny County, Pa.—V. 105, p. 1802; V. 109, p. 677.

(7) Clairton Street Railway Co.—A trolley road.
ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock
\$30,000 (\$50) all owned by Pittsburgh Railways Co.
ROAD.—Operates one mile of track in the Borough of Clairton, Alegheny County.

ORGANIZATION—Incorp. in Fenna. May 5 1904. Capital stock \$30.000 (\$50) all owned by Pittsburgh Railways Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Alekheny County.

ELECTRIC LIGHT AND POWER.

Duquesne Light Co.—Entire com. stock is owned by the Phila. Co. Incorp. on Aug. 25 1903 under the laws of Fennsylvania.

In p. 1912 no Duquesne Light Co. The Phila Co. Incorp. on Aug. 25 1903 under the laws of Pennsylvania.

In p. 1912 no Duquesne Light Co. The Phila Co. (Y. 94, p. 560), and in Nov. 1912 it were the property of the Monorgashela Lt. Co. and Oakmont & Verona Lt. Ht. & C. Co. In 1912 it increased its stock from 33.000.000 to \$25.000.000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns \$849.950 out of \$850.000 stock of the Pennsy. Lt. & P. Co., the entire stock and bonds of the Allegheny County Lt. Co., the entire stock and \$254.000 bonds of the Southern Ht. Lt. & P. Co., the entire stock and \$254.000 bonds of the Southern Ht. Lt. & P. Co., the entire stock and \$254.000 bonds of the Southern Ht. Lt. & P. Co., the entire stock and \$254.000 bonds of the Southern Ht. Lt. & P. Co., the entire stock of the Diamond Lt. & Pow. Co. Beaver County Lt. Co., Midland El. Lt. & P. Co. on the Co. (The Power Companies and \$500.000 bonds (entire issue) of the East End Electric Light Co. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which turn leases the Southern Ht. Lt. & P. Co. and Monorgabela Lt. & P. Co. for 900 years from Jan. 1 1902.

In April 1916 purchased the \$150.000 6% bonds of the Penna. Lt. Ht. & Power Co. which fell due April 1 1916.

Pronchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for storest and other municipal lighting and power purposes. Adolessed to the city for ten years, the contract with the city of Pittsburgh for storest and other municipal lighting and power purposes. Adolessed to

y Remaining \$254,000 owned by Duquesne Light Co.

Stock.—Additional pref. stock may be issued for additions, impts. and extensions only. Red. as a whole on any div. date at 115 and div. on 60 days' notice. \$3,500,000 com. stock not incl. in amount outstanding, is held in treasury.

Bonds.—The first mage. & coll. trust 6s are secured by a first mage. on all property owned in fee and by a first lien on the co.'s leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries. The proceeds of the \$25,000,000 of these bonds were applied as follows

(a) \$12,000,000 (together with certain c-sh from other sources) being used to retire (by call on Jan. I 1920 at 101 and int.) were \$12,000,000

Duquesne light Co. 3-year 6% secured notes, due Jul 1 1921 (V. 107, p. 607).

(b) \$11,718,500 deposited with the trustee and-or with its designated depositaries, and may only be withdrawn from time to time to pay or reimburse the company of the with the construction to an initial intensity of \$10,000,000 (of 60,000 k, w. of the new Cheswick power plant; and (2) for permanent additions and extensions to the property. (c) The remaining \$1,281,500 were delivered to the trustee to be held pending the fulfillment of certain conditions. The auth amount of these bonds may be increased (without requiring the consent of the outstanding bonds) to \$100,000,000. If increased to \$100,000,000 (subject in certain respects to the 1st ref. & coll. trust bonds dated feb. I 1919 of the Philadelphia Co.), the company shall be entitled to receive the \$1,281,500 bonds previously mentioned as being deposited with the trustee out of the initial issue of \$25,000,000. The additional \$75,000,000 bonds may be issued under certain conditions for purpose enumerated in V. 109, p. 176. The mage. provides for a maintenance and depreciation fund of not less than 15% of the gross operating revenues of the system. Registered bonds in the \$1,000 denom. only. Red. on any int. date at 105 and int. Free of Penn. 4-mills tax. V. 109, p.

(a) Pennsylvania Light & Power Co. \$849,950 of the stock is owned by the Duquesne Light Co. OEGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately

WEST PENN TRAC. & WATER POWER CO.

ORGANIZATION.—Incorp. July 11 1911 in W. Va. as the Black River Water Power Co.. but in April 1912 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Co. (now American Water Works & Electric Co.) in V. 94, p. 984. (See also detailed statement of that company in V. 95. p. 1537.) Owns entire common stock of the West Penn Railways Co STOCK—

Div. Paid. Outstanding. Last Div'd.

Common \$22.500.000 (\$100) 6% cum... Q-M 15 8.054.700 Aug '19.1½ \$15.398.700 common and \$4.649.500 pref. stock is owned by American Water Works & Electric Co.

Dividends.—On pref., 1½% quarterly from organization of company to and including March 1914. None to March 1917, when 1½% quarterly was again resumed. V. 104, p. 864. Accumulated divs. in arrears, 16½% OFFICERS.—Pres., A. M. Lynn; V.-P., Williston Fish; V.-P. & See. Raymond B. Keating; Treas. & Asst. Sec., C. C. McBride; Asst. Sec., W. K. Dunbar; Asst. Treas., O. F. Kale; Aud., M. W. Glover, Pittsburgh.—V. 104, p. 1704; V. 105, p. 1523; V. 107, p. 2471, 2478; V. 108, p. 3249

Raymond B. Kenting: Treas, & Asis. Sec., C. O. McBridgi, Sas. Sec., W. K. V. 104, p. 1704; V. 105, p. 1523; V. 107, p. 2471, 2478; V. 106, p. 2249

104, p. 1704; V. 105, p. 1523; V. 107, p. 2471, 2478; V. 106, p. 2249

2824; V. 109, p. 1177.

WEST PENN PAILWAYS CO. All of com. special sowned by the Mark. Water Works & Electric Co. and 3281, 300 pref. stocks is owned by the Amer. Water Works & Electric Co. and 3281, 300 pref. stocks is owned by the Amer. Water Works & Electric Co. and 3281, 300 pref. stocks is owned by the Amer. Water Works & Electric Co. and 3281, 300 pref. stocks is owned by the Amer. Water Works & Electric Co. and 3281, 300 pref. stocks is owned by the Amer. Water Works & Electric Co. and 3281, 300 pref. stocks is owned by the Amer. Water Works & Electric Co. and Stocks is the Amer. Water Works & Electric Co. and Stocks is the Amer. Water Works & Electric Co. and West Penn Interurban Ry. Co. Unlontown Radial St. Ry. Co. Latrobe Heels St. Ry. Co., Latrobe Heels St. Ry. Co., and West Penn Interurban Ry. Co. (and of the capital stock of which corporations had been owned by the West Penn Nya.), and with the West Penn Traction Co. Co., and White Electric Traction Co. (for terms of consolidation see Y. 104, p. 1704). Pref. stockholders of West Penn Traction Co. and the old West Penn Rallways Co. were given the right to subscribe for 25% of their present holdings in additional new pref. stock at \$25 per \$100 share. West Penn Tract. & Water Power Co., owner of all the West Penn Traction Co. Kittanning & Leechburg Rya. Co., Cakdale & McDonial St. Ry. Co. and Electron Co., and all of the stock of Steuben-ville Welsburg & Welstron Ry. Co., the Steubenville Welsburg & Welstron Ry. Co., the Steubenville Welsburg & Welstron Ry. Co., the Steubenville Welsburg & Welstron Ry. Co., the Brooke Elec. Co., Welsburg Elec. Li., Ht. Transmission Co., successor owner of water power rights and properties of Hydro-Electric Co. of W. Va.; also all of the common stock of the West Penn Power Co. In addition the West Penn

Bonds.—\$2.250,000 1st & ref. M. 5s are to be piedged as security for the \$1,500,000 notes of the West Penn Power Co., which see. Of the West Penn Traction Co. 1st M. bonds, \$9,175,000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsidiary cos., subject to the outstanding underlying issues. \$591,000 are held in treasury. Bonds are not subject to call. Tax-exempt in Pennsylvania. See description of bonds and property in V. 92, pp. 597. The West Penn Rathways Co. 1st mortgage bonds of 1905 are not subject to call. They are tax-free in Pennsylvania. Listed on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges. \$500,000 P. McK. & C. 1st consols are reserved for extens. and impts., and \$88,000 to retire sub. co. bonds. The Connellsville Sub. bonds were guar. p. & i., by the Pittsb. McK. & Connellsville Ry. and are callable at 105 and int. on 30 days' notice. Tax-free in Pennsylvania as part security for W. P. Trac. Co. 1st M. bonds. \$90,000 Oakdale & McDonald bonds owned by West Penn Rys. Co., not included in amount reported outstanding. Int. is payable at agency of company in N. Y. Ofty. Callable at par. Tax-exempt in Pa. \$10,000 Alleg. Valley Bt. Ry. 1st M. bonds (not included in amount outstanding) are held in treasury of West Penn Rys., are secured by a piedge of entire capital stock of the Alleg. Valley Light Co.

Hydro-Electric Co. of W. Va.—Of the 1st M. bonds of 1913, \$2,172,000 are outstanding and are all owned by the West Penn Rys. Co.; balance delivered to trustee.

Dividends.—Divs. on pref. stock were begun Sept. 15 1917.

EARNINGS.—For years ending Dec. 31 (including subsidiaries):

12 Months to Gross Earns. Net after Fized Charges. Balance.

Dividends.—Oirs. on pref. stock were begun Sept. 15 1917.

EARNIN

105, p. 820, 1523; V. 106, p. 298, 608, 1037; V. 107, p. 2748; V. 108, p. 2242.

(a) Wheeling Traction.—A trolley road.
On Oct. 1 1912 control was acquired by the West Penn Traction Co (now West Penn Rys.), which owns over 99% of the stock.

ORGANIZATION.—Incorp. Sept. 1900 in W. Va. Consolidation of the Bellaire Bridgeport & Martins Ferry Street Railway Co., the Moundsville Benwood & Wheeling Railway Co. and the Wheeling Railway Co. Owns entire capital stock of and operates Bellaire South-Western Traction Co. and Wheeling & Western Ry. Co. Owns entire capital stock of and operates under lease the Steubenville & Wheeling Trac. Co. and Pan Handle Trac. Co.; also operates under lease Steubenville Wellsburg & Weirton Ry. Co. and the Steubenville Ry. Co. Controls Wheeling Bridge Co.
In Jan. 1911 increased auth. stock from \$2,000,000 to \$2,500,000.

Greater part of franchises perpetual.

Fares.—In June 1918 applied to the West Va. P. S. Comm. for auth. to make a general increase in fares, but increased rates did not become effective until May 29 1919.

STOCK AND BONDS—

Date. Interest. Outstanding. Last die., &c.

Greater part of franchises perpetual.

Fares.—In June 1918 applied to the West Va. P. S. Comm. for auth. to make a general increase in fares, but increased rates did not become effective until May 29 1919.

STOCK AND BONDS—

Date. Interest. Outstanding. Last div., &c. 8tock \$2,500,000 (\$1000).

Stock \$2,500,000 (\$1000).

\$2,500,000 (\$1,000).

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of track. Gauge, standard and 5 ft. 21/4 in. 13 cars. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandie Traction Co.
Owned, leased and operated by Wheeling Traction Co.
Incorporated May 24 1900 in West Virginia. In Jan. 1906 control was
acquired by the Wheeling Traction Co., which now owns entire stock.

WEST PENN POWER CO.

WEST PENN POWER CO.

ORGANIZATION.—Incorp. in Pennsylvania March 1 1916 as a merger of 53 cos., consolidating under a angle fee ownership the principal electric light and power properties within the State of Pa. formerly owned by the West Penn Trac. Co. (now West Penn Railways Co.). The entire common stock is owned by the Railways Co. Also controls, through ownership of entire stock, the Butler Light, Heat & Motor Co. and the Butler Ice Co., a subsidiary of the Butler Light, Heat & Motor Co.

Does a general electric lighting and power business, serving some 78 cities and towns in the territory surrounding Pittsburgh, Pa. Franchises, except in communities from which the company derives less than 5% of its gross sarnings, are in the opinion of counsel unlimited in duration.

In Feb. 1918 issued \$1,500,000 2-yr. notes to provide funds for add'ns, exts. and impts., a substantial part to be expended upon the Conneils-ville generating station of the West Penn Rys., leased by this co. V. 108, p. 612.

Stock.—Pref. stock is red. is a whole or in part at 115 and accrued div. on any dividend date upon six months' notice. See V. 102. p. 2082.

Bonds.—The bonds are a 1st M. on all the physical property, rights and franchises now owned or hereafter acquired and on the capital stock and all the indebtedness except current operating accounts of the Butler Lt. Ht. & Motor Co. The company covenants to construct or acquire not later than Jan. 1 1921 a new power plant or plants having an aggregate generating capacity of not less than 40,000 k. w., to be subject to the 1st M. lien of these bonds. Additional bonds may be issued at par for 75% of the actual cost of permanent impts., additions or extensions under certain restrictions. Series "A" bonds are red. as a whole or in part on or after Mar. 1 1921 at 105 & int. on 4 weeks notice. Int. payable at Equitable Trust Co., N. Y., or Cont. & Comm. Tr. & Sav. Bank, Chicago. Tax-exempt in Penna. The series "C" 6s are red. all or in part beginning June 1 1923 on the 1st day of Mar., June, Sept. or Dec. upon 4 weeks notice at 106 and int. V. 107, p. 403. The mtge. provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%: 1926-46. 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, impts., &c., against which no first mtge. bonds may be issued. V. 102, p. 891. Both series "A" and "C" are listed on N. Y. Stock Exchange. Compare V. 108, p. 1827.

The \$1,500,000 coll. notes of 1918 are to be secured by \$2,250,000 West Penn Rys. Co. ist & Ref. M. 5s. Pending the issuance and pledge of such bonds there will be pledged in lieu thereof either (a) other bond collateral in like ratio, or (b) cash at par. The notes are caliable all or in part on 30 days' notice on or prior to Aug. 1 1919 at 100½ and int., and thereafter at 100 and int. \$356,500 have been retired and canceled. Interest payable in N. Y. or Chicago without deduction of normal Federal income tax to the extent of 2%. Tax-exempt in Pennsylvania. V.

OFFICERS.—Pres., A. M. Lynn; V.-Ps., Williston Fish, G. M. Gadsby and J. S. Jenks; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., C. C. McBride, Pittsburgh; Aud., M. W. Glover.—V. 107, p. 808, 1486, 1751, 1925, 2296, 2482; V. 108, p. 1827, 2237, 2248.

PITTSBURGH MARS & BUTLER RY. Merger.—See "Chronicle" of Sept. 27 1919.

Merger.—See "Chronicle" of Sept. 27 1919.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917 (V. 104, p. 1900). On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of \$1.-250,000 bonds to provide for mprovements, &c. The old Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry., was taken over by the 1st M. bondholders and reorganized as the Butler Rys. Co., which see under "Butler, Pa."

Authority to Lease Refused.—See "Pittsburgh Harmony Butler & New Castle Ry. Co." below.

Fares.—In April 1918 filed a new fare schedule with the Penna. P. S. Comm., effective April 20 1913, providing for a passenger fare of 6 cents per zone with 10 tickets for 55 cents. Increases in package and freight rates were also provided for.

P. E. Seddon, Stanwix Block, Pittsburgh, Pa., is Treasurer of the comany.—V. 105, p. 998; V. 106, p. 1578, 2346.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO. Merger.—See "Chronicle" of Sept. 27 1919.
ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from \$3,000,000 to

panies. In Feb. 1919 attachmen such was increased in a color state of the state of

cock \$3.500,000 Maturity.

St. mtge \$3,500,000 gold 1906 5 g J-D 2,900,000 June 1 1936 (\$1,000) Cetf Int. at Union Trust Co., Pittsburgh, Trustee Bonds.—The \$600,000 unissued are reserved for future extensions.

Year—

Green

Int. & Tazes. Surplus. \$190,550 188,613 90,197 Net. \$22,116 278,810 Gross. \$657,683812,021 Year— Dec. 31 1918. Nov. 30 1917.

PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road.
Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mage. 6% gold bonds of 1896, due 1926; int J. & J. (tf) at Continental Trust Co., N. Y., trustee; authorized, \$100,000; issued, \$80,000.
Diridends.—Annual div. in (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6% in 1913, 5%; in 1914, 4%; in 1915, 4%. None since.

EARNINGS— Gross Net Other Taxes & Balance, Year Ending— Earnings. Earnings. Income. Charges. Surplus.
Dec. 31 1918. \$33,907 \$9,409 \$612 \$8,326 \$1,695
Dec. 31 1916. \$38,878 10.462 519 \$1,33 2.848
Dec. 31 1916. \$7.884 13,742 488 8.176 6.054
ROAD.—Owns 7.53 miles of track; rail, 50 to 80-lb. T. Pres., L. F.
Loree; V.-Ps., W. H. Williams, N. Y., W. B. Schofield and H. B. Weatherwax, Albany; Sec., F. M. Olyphant: Treas. & Gen. Mgr., H. L. Barber, Plattsburg; Comp., W. E. Eppler, N. Y.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RAILWAY.
ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry.
In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry.
and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed
as above. Does electric railway business from Brockton to Plymouth and
in the intervening towns. In Feb. 1907 Mass. RR. Commission granted
authority to do a freight business in the towns of Whitman, Hanson and
Pembroke. Franchise perpetual.
Financial Aid.—In Jan. 1919 the Mass. P. S. Comm., upon petition of
the towns of Hanson, Kingston, Pembroke and Plymouth, auth. them to
contribute to the cost of operation and fixed charges of the co. to not exceed
\$1 per thousand of the preceeding years assessed property valuation.
V. 108, p. 478. Compare V. 108, p. 76.
Fare Increase.—In Dec. 1918 the co. notified the Mass. P. S. Comm. that
effective Jan. 1 1919 it would increase fares from 6 to 10 cents. V. 107,
p. 2475.

Prof \$110,000 (\$100) 6% cum (redeemable at 112) | 6 M-S 15 | 110,000 See text (\$1,000) | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ...

Bonds.—\$35,000 bonds in addition to amount reported outstanding are held in treasury.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909.

Same amount semi-ann. to and incl. Mar. 1916. None since.

EARNINGS.—For 12 months ending Dec. 31:

Year— Gross. Exp.&Tax. Net. Interest. Balance.

1918.——\$101,430 \$116,318 df.\$14,889 \$16,833 def.\$31,721

1917.——\$124,316 \$124,779 def. 463 \$14,755 def. 15,218

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. 28 pass. and 9 other cars. Standard gauge.

Power station capacity of \$25 k. w.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., Chas. I. Litchfield; Clerk, Wm. T. Orawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Montelle C. Smith.—V. 102. p. 1810; V. 103, p. 1031; V. 104, p. 1898; V. 107, p. 2475; V. 108, p. 76, 478.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO.
ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo
Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced
its capital from \$1,800.000 to \$1,500.000. All of the \$800.000 (authorized
and issued) com., \$500.000 (auth. \$700.000) pref. and \$1,293.000 (auth.
\$5,000.000) 1st M. 5s are owned by the General Gas & Electric Co., which
see in our "Ry. & Ind." Section. Operates a high-speed interurban electric
railway between Toledo and Bay Point, connecting by ferry to Sandusky, O.
Electric light and power is furnished in Ryan, Curtis, Clay Center, Genoa,
Elmore, Oak Harbor, Port Clinton, Gypsum, Danbury, Lakeside and Marblehead. The power plant is near Port Clinton on the shore of Lake Erle.

Fares.—In July 1918 filled new tarlffs providing for a passenger rate of
2½ cents per mile.

EARNINGS.—For 12 mos. ending Dec. 31:

Cal. Yr.—

Gross. Net (aft. taxes). Interest.

Deficti.
1918.—

\$348,515 \$54,868 \$69,200 \$14,332
1917.—

\$28,102 23,972 67,526 43,554
ROAD, &c.—Operates 59 miles of track from Toledo to Elmore, Oak
Harbor, Port Clinton and Marblehead. In addition operates a line during
the summer months to Bay Point, 3 miles east of Marblehead, thus making
direct connections with Cedar Point and Sandusky. In Toledo operates
on about 3 miles of Toledo Rys. & L. track. Standard gauge, 70-lb. T rail
10 pass. cars. 2 express motor cars, 34 non-motor freight cars; total, 46 cars.
V. 95. p. 48. 176.

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. K. Woodirng;
Treas., O. C. Swenson; Sec., C. N. Wilson; Asst. Treas. & Asst. Sec., C. C.
Cash; Gen. Mgrs., W. S. Barstow Management Association.—V. 107, p. 83;
V. 108, p. 480.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.
ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the rallway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. (3118.000 stock. \$188.000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$20.000.
STOCK AND BONDS— 5 g A-O. 70.000 1960 Int. pay. at office of trustee | Orange Co. Tr. Co., Middletown, N. Y., Trus. Bonds.—Subject to call at 105 on any interest day ROAD.—Operates 4.3 miles of track. 70-ib. T and 93-lo. girder ralls. 7 Cars.

officers.—Pres., Geo. H. Stephenson; Sec., M. F. Maury: Treas., C. Corwin; Mgr., Chas. C. Wagner.—V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.
ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912
acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94. p. 826.
In July 1912 acquired all the properties, rights and franchises of Consolidated
El. Lt. Co. of Maine, Portland Ltg. & Pow. Co. and Portland El. Co. which
cos. were previously controlled through stock ownership. On Dec. 18
1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1
1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. In April 1913 the Ossipee
Valley Pow. Co. and the York Pow. Co. were merged, forming the York

County Power Co. Also controls the Westbrook Electric Co. Does entire electric light and power business of Portland and vicinity. Through subsidiary companies operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth. Saco. Old Orchard, Westbrook, Gorham and South Windham. Also city and suburbanines of the Lewiston Augusta & Waterville St. Ry., from Waterville to Augusta, Gardiner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland RR., and the electric-light and power business in Biddeford, Saco. Old Orchard, Kennebunkport, York: Harbor, Alfred, Sanford, Springvale, Freeport, Westbrook, Gorham; also gas in Biddeford and Saco.

Franchises.—The franchises under which the companies operate are stated to be exceedingly liberal and to have no burdensome restrictions.

Wage Award by National War Labor Board.—V. 107, p. 1977.

Fares.—In July 1918 the P. U. Comm. refused to grant a 6-cent fare are within the old city limits of Portland and an 8-cent fare to suburbs. In the latter case the company was authorized to put into effect a 6-cent fare and a rate of 2 cents per mile was fixed for riders to more remote places. V. 107, p. 501. Effective June 16, 1919 the co. was auth. by the P. S. Comm. to increase fares in Portland and vicinity from 6 to 7 cents and to raise the single zone fare from 2 to 2 1-3 cents. V. 108, p. 2433.

STOCK AND BONDS—— Date. Interest. Outstanding. Maturity. Common \$2,700,000 (\$100) 6% ————— Q-M. \$2.696.800 Sept 17,1% cum red at 120 & acc div 1912 5 M-S. 2,918,000 Sept 1 1942 gold (\$1,000) ...—— C'ff Empire Tr. Co., N. Y., Trustee.

Port Elec CoistM \$1,500,000 1906 5 g F-A. 1,237,000 Aug 1 1926 (\$1,000) sink fd.—c'tf Int. at Portland Trust Co., Portland, Trust

Berry; Sec. & Asst. Treas., C. A. Pearson Jr. Under management of E. W. Clark & Co. Mgt. Corp.—V. 107, p. 2097, 2376; V. 108, p. 2433; V. 109, p. 268.

(1) Lewiston Augusta & Waterville Street Ry. Cumberland County L. & P. Co. owns \$2,393,600 of the common stock. Receivers Appointed.—On Dec. 16 1918 Judge John A. Morrill, of the Superior Court at Lewiston, Me., appointed William H. Newell and Alfred J. Sweeney as receivers for the company, upon application by the Cumberland County Light & Power Co., the company's difficulties being attributed to a loss of patronage following the increase in fares from 6 to 7 cents. V. 107, p. 2376.

Foreclosure.—The entire property of the co. was sold at public auction on Sept. 5 1919, under a decree of foreclosure and sale entered by the Maine Supreme Judicial Court at Androscoggin on July 31 1919, in a suit brought by the Cumberland County Power & Light Co. and the Old Colony Trust Co., trustee of the 1st & Ref. Mtge. 5s. [The Oct. 1918 int. on this issue has not been paid.] The property was sold in two parcels; one to the 1st & Ref. Mtge. bondholders for \$50,000, and the other (the Turner branch, consisting of about 12 miles of track) was sold, exclusive of franchise, for \$30,000. The branch line, it is said, will be discontinued and the property reorganized. V. 109, p. 1179. Compare V. 199, p. 676.

OKGANIZATION.—Incorp. in Maine Oct. 23 1902 as the Auburn Mechanic Falls & Norway St. Ry., which was, on April 23 1907, changed to present title. Acquired the properties, &c., of the Lewiston Enuswick & Bath St. Ry.; Augusta Winthrop & Gardiner Ry.; Auburn & Turner RR. Co.; Brunswick & Yarmouth St. Ry. (formerly the Portland & Brunswick & Bath St. Ry.; Augusta Winthrop & Gardiner Ry.; Auburn & Turner RR. Co.; Brunswick & Yarmouth St. Ry. (formerly the Portland & Brunswick & Bath St. Ry.; and the Freeport Elec. Lt., Ht. & Pow. Co. V. & H. p. 1182. Electric railways largely on private right of way; remainder under favorable franchises, majority of which perpetual. Does the electri

Dividends.—On pref. 11/3 % quar. from Aug. 1910 to and incl. Feb. 1918 one since.

ROAD.—Operates a system in and between Waterville, Augusta, Win-brep, Togus, Gardiner, Sabattus, Lewiston, Auburn, Turner, Mechanic falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 165.9 miles; 06 passenger, 59 freight and express cars, 10 snow plows and 23 misc. cars; tal, 198 cars. Has one steam plant with an installed capacity of 500 k.w.

OFFICERS.—Pres., Wm. M. Bradley: V.-Ps., H. L. Clark. A. H. Ford and Frank Silliman, Jr.; Treas. & Clerk, O. F. Berry.—V. 108, p. 2528; V. 109, p. 676, 1179.

(2) Portland Railroad.-Trolley.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Fow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Aborbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and West-prook Windham & Naples. Franchises contain no objectionable restrictions; many are unlimited as to time.

Pares.—In Jan. 1919 the Maine P. U. Comm. auth. the co. to charge a cent ticket fare on all city lines with a minimum cash fare of 10 cents. With to establish a zone system, in order to equalize the length of rides for he fares charged, was also granted. V. 108, p. 269. In Jan. 1919 the late Supreme Court denied an injunction to restrain the company from bilecting a cash fare when no ticket is offered. V. 108, p. 481.

EARNINGS.—For calendar years:

Oslendar (Gross Net (after Earnings. Taxes).

1918......\$1,216,358 \$228,419 \$238,724 \$99,950 def.\$11.02.55 \$1917......\$1,185,598 \$302,597 \$234,317 \$99,950 def.\$31,670

Dividends.—The following divs. are on old stock prior to lease.

Year.— '95-'99. '00. '01. '02. '03. '04. '05. '06. '07-'11. Since.
ar cent...... 6% 5 6 3 3 3 3 3 3 4 4 y'ly 5 yearly

ROAD.—Operates 106.6 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Lewiston Augusta & Waterville St. Ry. 222 passenger, 8 express and 46 others. Two steam power plants with 4,550 k. w. capacity.

OFFICERS.—Pres., Fred. N. Dow; V.-P., Charles H. Prescott; Clerk & Treas., Chas. F. Berry.—V. 106, p. 500; V. 108, p. 269, 481

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

EARNINGS.—For year ending Dec. 31 1918, gross, \$558.436: net, \$263.919. Railway, dept. only, gross, \$184.254; net, after taxes, \$58.175. In 1917, gross, \$525.444; net, \$267.623. Railway dept. only, gross, \$165, 666; net, after taxes, \$51.306.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 5,000 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River of 750 k. w. and 350 k. w., respectively. Also owns and operates 30 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Interest hose cities over tracks of the local street railway companies under operating agreements. S passenger cars, 2 baggage and express cars, 1 fectric locomotive and 8 flat cars.

OFFICERS .- Pres., William T. Cobb, Rockland, Me.-V. 102, p. 607.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Pow w & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On Marc 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 12 2 sold the railway property in Salem for \$355.333 and the Williamette ** 118 87, 9 miles in length, for \$170.000. In May 1914 purchased the Ya. Intil Electric Co. In Jan. 1914 acquired a majority of the \$1.000.000 com. 190 ct. of Williamette Val. Southern Ry., incorp. in 1911 to construct a road on Dregon 1019. On Angel City 32 miles of Williamette Val. Southern Ry. incorp. in 1911 to construct a road on Dregon 1019. On Angel City 32 miles of the Salemon of Value City 32 miles on the Value City 32 miles of Williamette Val. Southern Ry. incorp. in 1911 to construct a road on Dregon 1019. On Angel City 32 miles of Value City. Troutalde, Cazadero and Bull Run, Ore., and over the new inter-State bridge to Vancouver, Wash. Does most of the electric light and power business of Portland and vicinity, including interurban lines to Oregon City, Troutalde, Cazadero and Bull Run, Ore., and over the new inter-State bridge to Vancouver, Wash. Does most of the electric light and power business in Salem, Oregon City, Silverton, and operates the gas plant in Salem. Power is sold to the two interurban lines above mentioned, to the Southern Pacific, and also to the companies operating the street railways in Salem. Power is sold to the two interurban lines above mentioned, to the Southern Pacific, and also to the companies operating the street railways in Salem. Power is sold to the two interurban lines above mentioned, to the Southern Pacific on New Yash. One-half the profits are to go to Clark and Multimomah courties, by whom the bridge was built. The company's transmission lines and a large part of the Interurban railway are on private right of way.

On March 15 1910 the Oregon Supreme Court handed down a decision

\$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912, 1% to Jan. 1916 incl.; 1¼% 1917 to 1921; 1½% 1922 to 1926; 1½% 1927 to 1931; 2% 1932 to 1938.

Williamette Vailey Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining \$2,250,000 issuable only under certain restrictions. Sinking fund of 1% of bonds outstanding 1917 to 1923; 1½% 1924 to 1931, and 2% 1932 to 1938. Company agrees to refund 1% of income tax. Redeemable at 103 and interest on any interest date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910 incl. Initial div.—\$1—on new stock as adjusted per plan V. 91
p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912; \$1¼. In 1913, Mar., June and Sept., \$1¼ each. In Dec. rate was reduced and \$1 was paid (see V. 97, p. 1824). In 1914, March, \$1. June, \$1. None since. No dividends have been paid on the pref. stocks.

EARNINGS.—For years ending June 30:

June, \$1. None since. No dividends have been paid on the pref. stocks.

EARNINGS.—For years ending June 30:

June 30 Gross Ex. Deprec. Net Interest, Balance,
Year— Barnings. & Taxes. Earnings. &c. Surplus.
1918-19...\$8,279,444 \$5,554.502 \$2,724,942 \$2,262,643 \$462,299
1917-18...6,818,090 4,181,568 2,636,522 2,155,699 480,823
199.805,867 passengers carried in calendar year 1918, against 88,610,120
in 1917.

ROAD.—Operates a total of 345.46 miles of single track (of which
297.1 miles owned, 35.00 miles controlled through stock ownership and
13.36 miles owned by outside interests). Owns 631 passenger cars, 518
freight and miscellaneous cars and 10 locomotives. Water-power plants
have a capacity of 42,880 k.w.; steam plants, 22,000 k.w. capacity. Total
capacity 64,880 k.w. Has 409 miles of high tension and distribution lines.
Owns a 9-story fireproof building in business centre of Portland used for
its offices, the only park and amusement resort near Portland; also real
estate in Portland suitable for terminals.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland. B. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec. and Aud., R. W. Shepherd; Asst. Sec. & Asst. Treas., Wm. Lilley.—V. 106, p. 2123, 2560; V. 107, p. 803, 1385, 1837, 2290, 2377; V. 108, p. 1819; V. 109, p. 677.

EARNINGS.—For cal. years:

Year— Gross. Net. aft. Tax. Oth. Inc. Interest. &c.

1917 — \$1.025,963 \$139,127 \$3,745 \$562,003

1916 — 909,770 78,184 3,129 540,597 \$419,132 459,284

1916 ______ 909,770 78,184 3,129 540,597 459.284 ROAD.—Operates Portland to Eugene, 122.31 mlles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvalils, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., L. C. Gilman; V.-P. & Comp., W. F. Turner; Sec. Treas., W. G. Davidson; Asst. Sec., E. Pearson; Supt., A. J. Davidson.-V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274; V. 107, p. 2188.

PORTLAND EUGENE & EASTERN RAILWAY.
In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section.

PORTSMOUTH, OHIO.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio
Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston.
including the city lighting. The street railroad serves Portsmouth, New
Boston and Sciotoville. Owns an amusement park. Franchises extend
beyond 1935.

In Dec. 1914 issued \$500,000 bonds to extend the railway lines from
Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the \$50,000 bonds called for payment Jan. 1 1915 at 102. The
extension to Ironton O., is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be piedged as part security for the new
bond issue, and whose property will be oper, under lease extending to 1950.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock common \$500,000.

Preferred \$250,000 (6% cum)

Preferred \$250,000 (6% cum)

Preferred \$250,000 red 102½, c* Int. at Guaranty Tr. Co., N. Y., Trustee.

Bonds.—Are due serially \$25,000 each July 1 from 1918 to 1934, both incl.
and \$75,000 July 1 1935. V. 99, p. 1748.

EARNINGS.—For cal. year 1918, gross, \$469,059; net, after taxes,

EARNINGS.—For cal. year 1918, gross, \$469,059; net, after taxes, \$125,195; other deductions, \$47,371; net income, \$77,823. In 1917, gross, \$439,543; net, after taxes, \$163,052; other deductions, \$34,600; net income, \$128,452; in 1916, gross, \$312,430, net, after taxes, \$145,609.

ROAD.—Owns and operates 32.8 miles of track, incl. 21/2 miles leased cars. 70-lb. T rail. OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins.— V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142; V. 103, p. 1793.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO.

EASTERN PENNSYLVANIA RYS. CO.

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.
Pottsville & Reading Railway Co.
Schuyl.Hav.&Orwigsburg St.Ry.Co.
Schuylkill Electric Railway Co.
Coal Castle Electric Railway Co.
Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all their stocks.

V. S2. p. 1437. Franchises are practically perpetual.

In April 1914 the Penns. P. S. Comm. denied the application of the Schuylkill Light. Heat & Pow. Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland. now served by the subsidiary lighting co. of this co., the Eastern Pennsylvania Lt.. Ht. & Power Co. See V. 98; p. 1392.

The Pottsville & St. Clair Electric Ry., incorp. in Oct. 1915 with \$13,200 capital stock, was organized in the interest of the company to construct the line from Pottsville to St. Clair (placed in operation Aug. 11 1916). It has outstanding \$150,000 (auth. amount \$350,000) lst M. 6% gold bonds dated June 1 1916 and due June 1 1946; int. payable J. & D. at fiscal agent, Pottsville, Pa.; subj. to call at par and int. Trustee, Real Estate Trust Co., Philadelphia.

Fare Increases.—In April 1918 announced an increase in fares to 7 cents. The Schuylkill Electric Ry. announced an increase in the zone rate from 7 to 8 cents, effective July 10 1918. V. 106, p. 2561. In Nov. 1918 the company and the Pottsville Union Traction Co. filed with the Penna. P. S. Comm. a schedule of rates effective Nov. 7 1918, providing for (a) the establishment of 40 zones between Glen Oarbon and Mauch Chunk;

(b) the sale of 10 strip tickets for 25 cents, each ticket good for a ride through one zone; and (c) the reduction of fares between Palo Alto and Pottsville to 6 cents. V. 107, p. 1837.

In Nov. 1918 was auth. by the Penna. P. S. Comm. to issue \$136,500 bonds for extensions and improvements. V. 107, p. 1837.

STOCK AN D BONDS—

Date. Interest. Outstanding. Maturity.

Common, \$5,000,000 (\$100) 5%c.

First mortgage, \$6,000,000, g | 1906 5 g J-J 446,500 July 1 1936 (\$500 and \$1,000)...c*tf | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 20

Press., T. W. Moffat; Asst. Sec. & Asst. Freas., H. B. Brown; Mgr., C. A. Brooks: Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 104, p. 1388, 1801, 2642; V. 106, p. 2758; V. 109, p. 477.

(THE) ARKANSAS VALLEY RAIL WAY, LIGHT & POWER CO. Standard Gas & Electric Co. owns \$405,000 preferred, \$3,499,400 of the common and \$3,715,600 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (Y. 93, p. 1460):
Colo. Lt. & Pow. Co. of Canon City Gold Belt Consol. Electric Co. Pueblo & Sub. Trac. & Lighting Co. La Belia Mill, Water & Power Co. IRocky Ford Electric Co. The La Belia Mill, Water & Power Co. IRocky Ford Electric Co. The La Belia Mill, Water & Power Co. IRocky Ford Electric Co. The La Belia Mill, Water & Power Co. IRocky Ford Electric Co. Controls all the street railway and electric light franchises in 1936.

In June 1918 issued \$350,000 2-year notes to reimburse the company for expenditures incurred for additions and improvements. V. 106, p. 2449. In Jan. 1919 an additional \$100,000 of these notes were issued for the same purpose and in June 1919 \$279,000 were issued, proceeds being used in part in refunding \$450,000 8% notes due July 1 1919. V. 108, p. 2432.

Farse.—In Jan. 1919 the company, which had previously applied for a seking authority of an amended application with the O. 100, 000. Omm. \$6,000,000 (3107) Date. Interest. Outstanding. Maturity, Common \$6,000,000 (3007) Date. Interest. Outstanding. Maturity, Common \$6,000,000 (3007) The Latence of the Same Press Aref mate \$10,000,000 (1011) 5 g. M.N. \$3,715,000 Nov 1 1931 g (\$1,000) sinking fund...c* [110.accord the Lighting 1901 for 2 J. 970,000 or 1 1922 first mortgage (closed) (31,000)...g; Interest at International Trust Co., N. Y. Pueblo & Suburban 1st mort-1902 for \$4.00 (100) and 1902 first mortgage (closed) gold interest at International Trust Co., N. N. Pueblo Traction & Lighting 1901 for 2 J. 970,000 year in treasury. Bonds.—Of the remaining first and ref. bonds.

EARNINGS.—For years ending Dec. 31:

Calendar Gross Net, after Int. Charges, DiviGends. Surplus.

1918.—...\$1.480,548 \$605,071 \$373,981 \$226,089 \$5,000

917.—...\$1.428,467 645,222 373,033 201,578 70.611

ROAD.—Owns 33 miles of track, all in city of Pueblo. Gauge, 4 ft.
65. 72 and 75-lb. rall. 50 cars, of which 42 are motors. Has a hydroelectric power plant at Skaguay, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo, and reserve stations at La
Junta and Rocky Ford; combined capacity, 25,889 h.p. Has 313 miles of
transmission and 317 miles distributing pole lines.

OFFICERS.—Pres. Arthur S. Haly; V.-P. & Mgr., W. F. Raber; Treas.,
R. J. Graf; Sec., Herbert List; Gen. Mgrs., H. M. Byliesby & Co., Inc.,
Ohlcago, Ill.—V. 107, p. 1747; V. 108, p. 76, 2432; V. 109, p. 71.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &O.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. on Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Light Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant). Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. (which controls the Palmetto Power & Light Co.) and the Asheville Power & Light Co. (acquired in March 1912.)

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro and supplies, directly or indirectly, electric light and power service in 18 other communities.

Franchises.—Gas lighting franchise in Raleigh is perpetual. The electric light and power and railway franchises extend to 1945. The Durham gas franchises extend to 1950. In Henderson, Oxford, Sanford and Jonesboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

On March 31 1911 increased authorized common stock from \$2,500,000

impt. fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925. 1½% 1926 to 1930, and 2% 1931 to 1940, incl. Subject to call as a whole on any int. date or in part for improvement fund at 105 and int. on 4 weeks notice, all bonds thus acquired to be canceled.

Dividends on preferred stock were begun July 1916.

PROPERTY.—Has generating capacity of 24,000 k. w., all hydro-elec. 184 miles of transmission lines and 66 miles distributing lines.

EARNINGS.—For 12 months ending Dec. 31:

Year—
Gross. Net (after taxes). Int.(Net).

Bal.,Sur.
1918.——\$558,492 \$398,422 \$201,676 \$196,746
1917.——\$10,000 358,573 176,915 181,658
OFFICERS.—Pres., Chas. E. Johnson; V.P. & Gen. Mgr., P. A. Tillery; Sec., E. P. Summerson; Treas., Wm. Reiser.—V. 100, p. 2173; V. 103, p. 2245; V. 106, p. 818; V. 108, p. 783, 877.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized in Virginia March 12 1913 to acquire, improve and develop street and interurban railways and other public utilises. Properties are owned in Vermont. New Hampshire, Pennsylvania, and West Virginia. Controls the following companies through ownership of their securities as shown:

improve and develop street and interurban rallways and other public utilities. Properties are owned in Vermont, New Hampshire, Pennsylvania, and West Virginia. Controls the following companies through ownership of their securities as shown:

| Bonds. | Stock. | Bonds. | Bonds. | Bonds. | Stock. | Bonds. | Bo

N. Y.—V. 106, p. 2232; V. 107, p. 499, 1100; V. 108, p. 1939, 2528; V. 109, 274, 477.

(1) Reading Transit & Light Co.
All the common stock owned by Eastern Power & Light Corp.
Change in Control.—See East. Pow. & Lt. Corp. above and V. 109, p. 477.
ORGANIZATION.—Incorp. Aug. 1917 as a merger of the old Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading). Boyertown & Potstown Ry., Birdsboro St. Ry., Reading & Womelsdorf Elect. Ry., and Front & Fifth St. Ry., all of these properties having been operated under lease. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon St. rallway system and the properties of the Reading Traction Co., Adamstown & Mohnsville Electric Ry., Schuylicill Valley Traction Co., and Reading & Southwestern Ry. Also owns all the common stock of the Metropolitan Edison Co. (which see below). Owns or controls and operates the street railway systems in and about Reading and Lebanon, and the system of street and interurban railways extending from Reading through Norristown to Philadelphia, serving a population of about 350,000. Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations. Franchises are without time limit and unrestricted with unimportant exceptions.

The company also operates all the utilities supplying electric light and power without competition in 57 towns, incl. Reading and Lebanon, Pa., and wholesales to distributing companies in 32 towns having a total population of about 200,000.

Fare Increase.—On Jan. 10 1918 an increase in street-car fares from 5 to 6 cents went into effect on all lines of the company in Reading, Norristown. Roxborough and Lebanon. On Sept. 16 1918 fares in Reading and Lebanon were increased to 8 cents. V. 107, p. 1005. Excess fare receipts are being issued pending final decision by the P. 8. Comm. as to validity of increases.

being issued pending final decision of the late of the series of the public with int. early in Oct. 1919. The Aug. 1 1919 int. was paid when due. V. 109, p. 1180.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

BONDS—
Birdsboro St Ry M, \$250,000 | 1904 | 5 g J-J | \$250,000 | Jan | 1934 |
gold (\$500 & \$1,000).c.cpt | Int. at Colonial Tr. Co., Reading, Trustee.
Boyer & P St Ry ist M, \$300.- | 1906 | 5 g F-A | 300,000 | Aug | 1936 |
000 (\$500 & \$1,000).c.cpt | Int. at Colonial Tr. Co., Reading Pa., Trust.
Front&5th St Ry ist M \$50.- | 1903 | 5 g J-J | 50,000 | July | 1933 |
000 g (\$100 & \$500).c.c.cpt | Int. at Colonial Tr. Co., Reading, Trustee.
Oley Valley Ry first mtge. | 1901 | 44 g J-J | 250,000 | July | 1931 |
\$250,000 g (\$1,000).c.c.cpt | Int. at Real Est. Title Ins.&Tr.Co., Phila., Tr.
Neversials Mountain bonds. | 4 J-D | 100,000 | June | 1931 |
Int. at Colonial Tr. Co., Reading, Pa., Trust.

Color of the C

OFFICERS.-Pres., E. L. West.-V. 107, p. 1920; V. 109, p. 477, 1180.

(a) Reading Traction.—A trolley road

(b) Schuylkili Valley Traction.—Trolley.
The United Power & Transportation Co. owns all of the \$500,000 capital stock and the entire \$100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.) Rental, \$5,000 ist and 2d years, \$15,000 annually thereafter, and \$1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkili Valley Trac. and its leased lines.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1985 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

STOCK AND BONDS— Miles. Interest. Issued. Maturity.

Montgomery Co Pass Ry stock 1½ 150,000 1923

Ist mtge \$150,000...cpt 1½ 6 J-J 15,000 1923

Norristown Pass Ry stk (\$50). 4½ 75,000 1923

First mortgage.....cpt 4½ 6 J-J 75,000 1923

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuykill Valley Traction Co.

ROAD.—Operates 72 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown Gauge 5 ft. 2½ in. Rails 60 and 100-lb. T and girder. 97 cars. V.70, 2281.

Gauge 5 ft. 2½ in. Ralls 60 and 100-lb. T and girder. 97 cars. V.70, p.281.

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4.959 out of the 4.968 snares of the capital stock. In Jan. 1902 was leased for 950 years to the chuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the \$145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000) J. & D. (cpt), due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding on Dec 31 1918. Capital stock auth., \$450,000; issued, \$248,400; par, \$50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certfs. due July 1 1931; Int. (J. & J.) at Real Estate Title Ins. & Trust Co., Trustee. Auth., \$250,000, and outstanding, \$249,000. Secured by deposit of \$249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in.; rails, 70 to 90-lb.

ROAD.—Total track, 2014 miles; gauge, 5 ft. 214 in.; rails, 70 to 90-lb. girder.—V. 62, p. 1042.

(c) Lebanon Valley Street Railway,—A trolley road.

Lease,—Leased to Reading Transit & Lt. Co. for 900 years from April 1
1910. Annual rental of \$40,000 and yearly payment of \$500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annaville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

ROAD.—Owns 22.08 miles of track. Gauge 5ft. 21/2 in. Rails 50, 75, 90 & 100-lb. girder. 23 cars.

(d) The Metropolitan Edison Co.
Reading Transit & Light Co. owns all the common stock.

ORGANIZATION.—Incorp. in Penna. in Aug. 1917 as a consolidation of the Metropolitan Elec. Co. (Reading), Edison Elec. Ill. Co. (Lebanon) and Lebanon Valley Elec. Light Co. Furnishes electric light and power in Reading, Lebanon and adjacent territory. Controls through stock ownership the Pennsylvania Utilities Co. of Easton, which supplies electric light and power and gas in Easton, Pa., Phillipsburg, N. J., and Nazareth and Stroudsburg, Pa.
Franchises are practically all unlimited as to time.

Rate Increases.—In Dec. 1917 filed supplementary rate schedules with the Penns, P. S. Comm., effective Jan. 1 1918, providing for an increase of 15% in all classes of service except house lighting, for increases to power customers only, to be regulated by the prevailing prices of coal. This will advance the price of current automatically with increases in the cost of coal over \$3.50 per ton delivered. On Sept. 15 1918 a further increase of 15% in rates charged for electricity for power and commercial lighting was put into effect.

In April 1918 applied to the Penn. P. S. Comm. for auth. to issue \$525,000 bonds for extensions and improvements.

In July 1918 issued \$1,200,000 6% 2-year notes to retire \$1,050,000 1-yr. notes due on Aug. 1 1918 and to pay in part for add'ns and imp'ts. V. 107, p. 296.

whole at 105 and interest.

Bonds.—Of the remaining 1st & Ref. bonds, \$2,698,000 are reserved to retire underlying bonds and remainder are for 80% of cost of future add'ns, ext'ns and imp's under special restrictions. Red., all or part, on 30 days' notice at 102 and int. on or before Aug. 1 1921 and 101 and int. thereafter. A maintenance and depreciation fund is provided equal to 10% of gross earnings, less the amount actually paid during the year for repairs and renewals. The co. will pay the Pa. State tax. V. 105, p. 1214. The Metrop. Elec. bonds are subject to call as a whole at 110 and int. Sinking fund of 1% of bonds out operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. \$108,500 retired. Bonds are guaranteed, p. & 1., by United Tract. Co. (now Read. T. L. Co.). Int. payable at the Girard Trust Co., Philadelphia. Of the general mage, 20-year bonds, \$2,200,000 have been issued, of which \$1,600,000 have been pledged as collateral to the 2-year notes and \$600,000 reserved in the treasury for corporate requirem's. Notes.—Are secured by \$1,600,000 20-yr. gen. mage. 5s, due June 15 1938. Additional notes may be issued only upon the pledge of additional gen. mage. bonds in a like ratio and then only under certain restrictions. Red. at 100½ and int. on the 15th of any month upon 30 days' notice. Company pays Pennsylvania 4 mills tax.

EARNINGS.—Of constituent properties (not incl. Penna. Utilities Co.):

pany pays Pennsylvania 4 mills tax.

EARNINGS.—Of constituent properties (not incl. Penna. Utilities Co.);
Calendar Years— 1918. 1917. 1916. 1915, 1914.

Gross oper'. revenue. \$2,034,500\$1,502,633 \$1,342,226 \$928,537 \$837,457
Net, aft. taxes & rents 672,406 573,944 532,088 429,745 408,239
PROPERTY.—25,000 k.w. steam station at West Reading (capacity now being increased to 50,000 k.w.) and a 2,700 k.w. steam station at Lebanon as a substation and reserve plant. A 33,000 volt transmission line between the two stations was completed early in 1918. Also has a 500 k.w. hydro-electric plant at Klapperthal. Has a total of 131 miles of high-tension transmission lines and 281 miles of local distribution lines. In June 1919 signed a contract for an exchange of current with the York Haven (Pa.) Water & Power Co. V. 108, p. 2438; V. 106, p. 195, 1465, 2348; V. 107, p. 296, 1842; V. 108, p. 2438; V. 109, p. 583.

(2) West Virginia Traction & Electric Co.

Eastern Power & Light Corp. owns all of outstanding common stock.

Receivership.—On Aug. 4 1919 Federal Judge Dayton at Phillipl, W. Va.,
appointed H. D. Whittemore, Gen. Mgr., receiver for the company on
application of Bonbright & Co. and other creditors in N. Y. V. 108, p. 578.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove RR. (Wheeling) and the Union Utilities Co.
(Morgantown). V. 95, p. 177. The City & Elm Grove RR. owned control
of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park
Assn. and the Suburban Light & Water Co. Controls City & Suburban
Gas Co. of Wheeling, which was incorp. in Dec. 1912 (auth. capitals
\$150,000), and took over the Virginia Oil & Gas Co. Owns and operate,
electric light, power and water supply systems in Elm Grove and neighbor-

Ing towns; an electric railway from Wheeling through Elm Grove connecting adjacent suburban towns; electric light, power, gas and water systems in Morgantown, W. Va. Serves 29 communities with railway and electric service, 26 with water and 25 with natural gas. Owns a 33-acre park. Holds under lease over 20,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. Franchises: One expires 1927; others extend beyond 1942 or are perpetual.

Wage Increase.—V. 107. p. 183

Wage Increase.-V. 107, p. 183.

Wage Increase.—V. 107, p. 183.

Fare Increases.—On May 1 1918 was auth. by P. S. Comm. to increase fares on the Elm Grove line 20% and to discontinue monthly commutation and school rates. In June 1918 was auth. by the W. Va. P. S. Comm. to increase fares from 5 to 6 cents. Auth. to establish a new zone cutting the ride between Wheeling and Elm Grove in half and to charge a 4-cent fare in the new zone was also granted. V. 106, p. 2561. In Mar. 1919 the co. applied to the W. Va. P. S. Comm. for auth. to divide the distance between Wheeling and Elm Grove into 3 zones and to charge a 5-cent fare in each. V. 108, p. 975.

In 1917 the W. Va. P. S. Comm. auth. the co. to increase its rates to industrial consumers of gas in Wheeling and its suburbs, effective Oct. 1 1917. V. 105, p. 1899.

Default.—The \$1,800,000 2-year 6% secured notes maturing May 1 1919,

twent Wheeling and tim Grove into 3 sones and to charge a 5-cent fare in twent Wheeling and its uburbs, effective Oct. 1 1917. V. 105, p. 1899.

In 1917 the W. Va. P. S. Comm. auth. the co. to increase its rates to industrial consumers of gas in Wheeling and its suburbs, effective Oct. 1 1917. V. 105, p. 1899.

Default.—The \$1,800,000 2-year 6% secured notes maturing May 1 1919, were not paid off, but the interest due thereon upon that date was paid as understanding the control of the shore notes were soid at public auction on Sept. 3 1919 to G. H. Walbridge, Chairman of the noteholders' prophective committee, for \$360,000. V. 109, p. 982. Compare "Plan" below.

Plan.—The committee in annead below; repth "The committee will buy in the collateral for the notes at the foreclosure sale. This has been done. [See above under "Sale of Collateral".—Ed. [2] Also will similarly buy at foreclosure of the bond mortgage the premises, or such portions thereof the parties. (3) Organize a new company to acquire the purchased properties from the committee in exchange for the securities of a new company, of which securities those senior in Hen would be exchanged for bonds represented by the committee. (6) Any cash necessary for the securities of a new company, of which securities the senior in Hen would be exchanged for bonds represented with the other claim-holders and the stockholders, so far as may be consistent with the superior interests and Hen represented by the committee. (6) Any cash necessary for the acquisition of the piedged bonds and the stockholders, so far as may be consistent with the superior interests and Hen represented by the committee. (6) Any cash necessary for the acquisition of the piedged bonds and the stockholders, so far as may be consistent with the superior interests and Hen represented by the committee for 2-Year 6% Secured Notes.—Chairman G. H. Walbridge, R. U. Lanning, A. V. Morton, J. O. Sheldon, J. A. Van Mater S. Committee for 2-Year 6% Secured Notes.—Chairman G. H. Walbridge, R. U. Lanning, A

. (3) Claremont Railway & Lighting Co.—Controlled by Eastern Power & Light Corporation (but see below).

**Receivership.*—In Nov. 1918 Russell Jarvis was appointed receiver for the co. V. 107, p. 2008.

**Sale.*—In Nov. 1918 it was reported that a group of local manufacturers had purchased the co.'s property, taking possession on Nov. 16 1918.

**V. 107, p. 2097. Compare V. 107, p. 2008. No further information.

ORGANIZATION.*—Organized in 1901 and absorbed the Claremont Elec. Ltg. Co.; does a passenger and freight trolley business between Claremont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont Line is about 6 miles long.

Fares.—In Dec. 1917 the N. H. P. 8. Comm. auth. the co. to discontinue the sale of 4 and 5-cent tickets. In July 1918 was auth. to adopt an arrangement of 3 zones with a charge of 5 cents per zone in place of 2 zones with a 6 cent fare unit. V. 107, p. 180.

Rate Increase.—In Mar. 1918 was auth. by the N. H. P. 8. Comm. to

Rate Increase.—In Mar. 1918 was auth. by the N. H. P. S. Comm. to increase freight rates by 20%. New schedule became operative immediately pending further investigation. V. 106, p. 1126.

(4) Claremont Power Co.—Controlled by Eastern Power & Lt. Corp. Furnishes electric light and power in Claremont, N. H. Capital stock, \$600,000 com. and \$100,000 pref.; first mtge. 5% bonds due July 1 1937, \$400,000; 6% notes, \$55,000.

(5) Colonial Power & Light Co.—Controlled by Eastern Pow.& Lt.Co. ORGANIZATION.—Incorp. in Springfield, Vt.. Owns and operatee electric light and power properties in Cavendish, Manchester and Springfield, Vt. Hydro-electric power station has 1,500 k. w.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1609. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmould Trac. Co. (Into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to \$12,000,000 com. and \$8,000,000 pref.; \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106.

Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. sequired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire \$100,000 capital stock and (\$1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved Apr. \$1917).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Place Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8-38 miles, for cash consideration of \$25,000. V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viadnet Co. (all of whose stock was owned), and auth. an increase in pref. stock from \$3,000,000 to \$9,000,000 in connection therewith. The new stock is hadd in company's treasury. V. 103, p. 407.

Owns or contrels through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all exceptites to Virginia Beach), Portsmouth and Berkuley; an interurban railway enascional Richmond and Petersburg is line from Norfolk to Sewell's Point, where consection is made by ferry to Newport News and Old Point Comfert; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry, franchises are perpetual. The principal railway franchises in Richmond expire in 1925 and 1925, 19

p. 380.

Fares.—On Feb. 3 1919 the Common Council of Richmond, Va., voted to grant the co. an increase in fares from 6 tickets for 25 cents to a straight 5-cent fare. Labor tickets formerly sold at 2 for 5 cents will now be sold at the rate of 6 for 25 cents. V. 108, p. 685. In Mar. 1919 the increased rates were approved by the Mayor. V. 108, p. 975. In Sept. 1919 the coapplied for auth. to charge 6c and 2 cents extra for each transfer.

\$3,103,202 \$2,968,979 98,391 96,610 \$3,201,593 \$1,817,057 \$1,742,668 3%)476,352(6%)472,752 3%)358,482(3%)358,482 \$549,702 \$491,687 192,448 \$359,904 100,000

Bal. to profit & loss._def.\$105,323 sr.\$299.451 def. *6% of gross earnings. x Represents 2.5158% in st. Iron & Steel Corp.—Ed. def.2,650 sur.\$322,883 stock of Old Dominion

ROAD, &C.—The company operates 255.285 miles of single track; 523 passenger and 49 service cars. Also owns valuable park properties and other real estate. Rails, 95 to 119-lb. girder and 60, 70 and 80-lb. T. 6 ower stations and 12 sub-stations, combined capacity 73,975 k. w. A ranamission line between Richmond and Norfolk is under construction. OFFICERS.—Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding; V.-P. & Gen. Mgr., C. B. Buchanan of Richmond; V.-P. & Gen. Counsel, E. Randolph Williams, Richmond; Sec. & Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Broadway.—V. 108, p. 81, 270, 380, 685, 995; V. 109, p. 73, 372, 1077.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—Of the common stock, \$13,604,300 (also \$600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, \$23, 945.) and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040. Aug. 28 1919 the co. merged into itself the East Side Traction Co., the entire stock of which had been owned since 1912. Compare V. 108, p. 683.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess

The Rochester Electric Ry. from July 11894 for 50 years, at a rental of 8% on \$200.000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess roperty and franchises of the Ontario Light & Traction Co., other than the electric railway property, were disposed of to the Rochester By. & Light Co.

On March 10 1910 Pub. Ser. Comm. authorized an increase in stock from \$23,140,200 to \$23,860,200 to be used to take over the Rochester & Suburban Ry. (stock \$420,000). the Rochester Electric Ry. (stock \$200,000) and the Ontario Light & Tracision Co. (stock \$100,000). which controls the Canandaigua Gas Light Co. See V. 90, p. 914. 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to \$24,302.500. V. 94, p. 65. Pormission was not granted.

224,302.500. V. 94, p. 65. Pormission was not granted.

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224,502.500. V. 94, p. 65. Pormission was not granted.

225,502.500. V. 94, p. 65. Pormission was not granted.

226,502.500. V. 94, p. 65. Pormission was not granted.

227,502.500. V. 94, p. 65. Pormission was not granted.

228, p. 94, p. 95. Pormission was not granted.

229,502.500. V. 94, p. 65. Pormission was not granted.

220,502.500. V. 94, p. 65. Pormission was not granted.

220,502.500. V. 94, p. 65. Pormission was not granted.

220,502.500. V. 94, p. 65. Pormission was not granted.

220,502.500. V. 94, p. 65. Pormission was not granted.

220,502.500. V. 94,

Rochester, N. Y.—V. 107, p. 501, 2098, 2188, 2376, 2476; V. 108, p. 172, 683, 784, 872.

(1) Schenectady Railway.—A trolley road.
Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54
ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886.
Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany. Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual.
Fasorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of 5 cents. V. 98, p. 1609. See also V. 100, p. 231.
Wage Award by War Labor Board.—V. 107, p. 502.
Fares.—The restrictions in certain franchises within the city of Scheneotady as to 5-cent fares were walved by Common Council April 28 1919.
The P. S. Comm. on May 20 1919 decided favorably upon the application of the company for permission to increase rates. The increased rates, made effective May 26 1919, were as follows: (a) On the Schenectady urban lines the rate of fare was increased from 5c. to 6c. (b) On the Troy interurban division the Schenectady-Troy rate was increased from 26c. to 30c. Intermediate zone rates were changed from 5c. to 6c. and a minimum interurban division the Schenectady-Ballston rate was increased from 26c. to 30c. The intermediate zone rates were changed from 5c. to 6c. and a minimum interurban fare of 7c. was established. (c) On the Ballston interurban division the Schenectady-Albany rate was increased from 26c. to 27c.

STOCK AND BONDS—

Both Traces West Control of the Control of the Control of the Control of the Control of t

Gen. Mgr., Jas. P. Barnes; Sec., Treas. & Purch. Agt., J. H. Altkin; Gen. Aud., J. C. Collins, Rochester; Aud., F. E. Belleville.—V. 102, p. 887; V. 106, p. 612, 2561; V. 107, p. 502, 1385.

ROCHESTER LOCKPORT & BUFFALO RY.—
ORGANIZATION.—Incorporated in New York on April 4 1919 as successor to the Buffalo Lockport & Rochester Ry. (for history see "Electric Railway Supplement" of March 29 1919) as per reorganization plan in V. 108, p. 682. The 1st Mtge, bonds of the old co, were exchanged for \$500 pref. and \$750 common stock of the present company for each \$1,000 bond, while the 2d Mtge, bonds of the predecessor co, received \$500 in new pref. and \$500 in new common stock for each \$1,000 bond. The common and pref. stocks of the old co, did not participate in the plan.

ROCHESTER & MANITOU RR.

OFFICERS.—Pers. Henry W. Wedel; Sec. and Treas., Kendall B. OFFICERS.—Pers. Henry W. Wedel; Sec. and Treas., Kendall B. ROCK ISLAND, ILL.

ROCK ISLAND, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry, and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and 1,341,200 (out of 31,873,200) ist M. bonds of the Rock Island Southern Ry. and \$415,000 Alede Term. Ry. 1st M. bonds.

Default—Interest Funding Plan.—Being in need of at least \$150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lieu bonds in view of the unsettled financial situation, the Miss, Valley Ry. & Pow. Co. entered into an agreement with the holders of the \$532,000 Rock Island Southern Ry. bonds not owned, by which the time of payment of interest on those bonds and the bonds held by the M. V. R. & P. Co. will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 on its ist & ref. 8% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, property and the second sec

KNOX COUNTY ELECTRIC CO.
In Feb. 1901 the Rockland Thomaston & Camden St. Ry. was consolidated with the Knox Gas & Electric Co. and a new mortgage for \$800,000 was made from the proceeds of which the old bond issues of both companies were retired. The consolidated co. was operated under the name of the Rockland Thomaston & Camden St. Ry. until April 1 1919, when the present title was adopted. V. 108, p. 2022. 86% of the stock is owned by the Maine Railways, Light & Power Co.

EARNINGS.—For year end. June 30:

Year—
Gross.
1916-17.
1916-18.
224,521
75,055

(2) Oxford Electric Co.
ORGANIZATION.—Chartered in Me. Nov. 14 1894 as the Norway & Paris St. Ry. (see this Section for Sept. 1916). Name changed to above Jan. 6 1916 and refinanced as shown below. On March 29 1916 acquired the Mechanics Fails Elec. Lt. Co. Entire common stock owned by Maine-Rys., Light & Power Co.
Operates 2.13 miles of electric railway between Norway and Paris; 40-lb. T rail: standard gauge. Also does an electric light and power business. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$50,000 (\$100)
Pref6% non-cum\$30,000 (\$100)
Pref6% non-cum\$30,000 (\$100)
Pirst & ref mtge (\$500 and 1916 5 J & J 175,000 Jan 1 1936 \$1,000)
EARNINGS.—For year and. June 30 1917 (Incl. Mechanics Fails Elec. Lt. Co.), gross, \$48,798; net, after taxes, \$15,319; fixed charges, \$8,950; surplus, \$6,369.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchises expire 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

Fare Increase.—In Jan. 1919 was auth. by the Ga. RR. Comm. to increase fares by 1 cent. V. 108, p. 172.

STOCK AND RONDS— Date Inject. Outstanding Maturity.

Fare by 1 cent. V. 108, p. 172.

STOCK AND BONDS—

Date.

Interest.

Outstanding.

Maturity.

Common. \$1.000,000 (\$100).

Perf. \$100,000 (\$100).

G. J.

\$650.000 July '17 12.

G. M.

100.000 See text

First mige. \$3.000.000, gold | 1916 5 g A-O.

\$50,000 April 1 1946.

(\$500 and \$1.000).

"E'ept Int. at Spencer Trask & Co., New York, or

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on

60 days' notice.

Sinking fund. 1% of outstanding bonds annually, begans

Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or

investment in new properties, &c., against which no bonds may be issued.

Remaining \$2,150.000 are reserved for not exceeding 80% of cost or fair

value of additional property or equip., or add'ns. exts., impts., &c. under

conservative restrictions.

V. 103, p. 61.

Dividends.—On common in 1909. 2%: 1910. 1%: 1911. 3%: 1912. 6%:

1913. 5%. In 1914 and to and incl. July 1917. 1% quarterly; none since.

Divs. on pref. stock were begun in Sept. 1916.

EARNINGS.—For cal. year 1918. gross, \$200,497: net, after taxes,

\$59,492. In 1917, gross, \$181,709; net, after taxes, \$60,737.

Property.—Operates 12.1 miles of street railway line in Rome, Ga., incl.

extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder

and 60 & 70-lb. T rails. Also complete and well-equipped electric lighting:

system. Power plant has generating capacity of 1.750 k. w. (held in re
erve). Has long term contract for power with Georgia Ry, & Power Co.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush

Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 103, p. 146; V. 108, p. 172.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.
ORGANIZATION—Incorporated in New York on Aug. 6 1902 as the
Mineola Roslyn & Port Washington Traction Co.; name changed to present
title Aug. 26 1907 by order of Supreme Court. In March 1912 Public
Service Comm. approved the making of a new mrge. and the issuance of
\$800,000 bonds thereunder; also auth. the issuance of \$757,500 additional
stock (V. 94, p. 698; V. 93, p. 940). The new bonds were issued in April
1914. part of the proceeds being used to retire the \$350,000 1st M. bonds
of 1907.

Fares.—On June 26, 1917 the D. C. Carrier the \$350,000 1st M.

1914. part of the proceeds being used to retire the \$350,000 1st M. bonds of 1907.

Fares.—On June 26 1917 the P. S. Comm., 2d Dist., authorized an increase in fare from 10 to 15 cts. between Mineola and Port Washington; also granted increases between other points on the lines in Nassau County. On Jan. 9 1918, the Public Service Commission for the First District denied the company's application for an increase in fare from 5 to 7 cehts on its lines in Queens Borough, N. Y. City, holding that, inasmuch as the co. obtained the consent of the City of New York to the use of city streets only by agreeing never to charge more than 5 cents as its rate of fare, the Comm. has no power to authorize an increase fare unless the city shalf first waive or modify the limitation contained in its franchise contract with the company. V. 106, p. 296, 1127. Patrons of the line for a time voluntarily contributed two cents in addition to the regular 5-cent fare, in an effort to help keep the road operating. On Aug. 28 1919 P. S. Commissioner Nixon auth. a zone system providing for 4 zones with a 6-cent fare in any single zone and an 11-cent fare for a continuous trip. V. 109, p. 388. A suit was begun in the Supreme Court on Sept. 17 Line of have this order declared null and void. For further particulars see V. K. 19 and Possible Purchase by City of New York.—In Oct. 1918 it was the first work, of that part of the co.'s properties which lies within the Greater City. V. 107, p. 1482. No further information.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

\$1,679,100 of the stock is owned by the General Gas & Electric Co.,
which see in our "Rv. & Ind." Section.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland
Street Ry., the People's Gas Light Co., the Vermont Internal Improvement
Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire
\$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83,
p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044.
Franchises have been granted by special Acts of Vermont Legislature and
are perpetual.

Fare Increase.—In Nov. 1917 the Vermont P. S. Comm. auth. an increase
in fares from 5 to 6 cents for each zone. V. 105, p. 2095.

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity.
Stock \$2,000.000 (\$100).

Street Ry., the People's Gas Lincoln Trust Co., N. Y., Trustee.

Bonds.—Bonds are redeemable at 110 and int., as a whole or in amounts
of not less than \$50,000, on any int. day. Sinking fund began March 1
1916, providing for annual payments increasing from ½% to 2% of bonds
Out.

Dividends.—1913, 4%: 1914, 3.35%: 1915, none: 1916, 214%. None since.

1916, providing for annual payments increasing the continuation of the continuation of

express cars.

OFFICERS.—Chairman of Board, G. Tracy Rogers; Pres., W. S. Bar; stow; V.-P. & Gen. Mgr., F. S. Nicholson: Clerk & Treas., H. L. Hansen: Asst. Treas. and Asst. Clerk, C. N. Wilson. Gen. Mgrs., The W. L. Barstow Mgt. Ass'n, Inc.—V. 95, p. 112; V. 101, p. 1093; V. 105, p. 2095

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ST. ALBANS & SWANTON TRACTION CO.—A troiley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on Apr. 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized, \$200,000; outstanding, \$125,000.

Fares.—On Dec. 9 1918 the City Council voted to release the co. from the 5-cent fare limit and to give permission to increase fares to 7 cents. V. 107, p. 2477. In Sept. 1919, however, we were informed that a 6-cent fare was then in force.

EARNINGS.—For calendar years:

12 Mos.—

Gross. Net aft. Tax. Interest.

Bal., Def. 1918.

\$30,323 \$1,253 \$4,030 \$2,777 1917.

28,825 2,408 \$4,022 1,614

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, or Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb T rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller O. Smith, St. Albans: Sec., Elmer Johnson, St. Albans; Treas.. Walter R. Dame, Clinton, Mass.; Gen. Mgr., A. W. Peterson, St. Albans, Vt.—V. 107, p. 2477.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

Receivership.—On April 12 1919 Judge Dyer in the U. S. Dist. Court at St. Louis appointed Rolla Wells receiver for the co. on petition of Samuel W. Adler of N. Y., the co. joining in the prayer for receivership.—The co.'s inability to repay the 6 mos. loan of \$3,235,000 made to it by the War Finance Corp. on June 1 1918 was the cause of the appointment. V. 108, p. 1611—but see below. On April 24 1919 the receivership sults instituted by Samuel W. Adler, and Elmer A. and Robt. J. McLaughlin were consolidated under the John W. Seaman suit by Judge Dyer in the U. S. Dist. Court and Rolla Wells, who had been automatically removed as receiver in the order making the Samuel W. Adler suit an intervening one to the Seaman suit, was appointed as Special Master to conduct the hearings. V. 108, p. 1823, 2331. Compare V. 106, p. 716; V. 107, p. 907; V. 108, p. 81, 1513.

Receivers' Certificates.—On July 16 1919 the receiver was auth. to issue \$2,300,000 receivers' certifis. for the purpose of paying off a loan of \$3,235,000 made the co. by the War Finance Corp. in May 1918 which had been secured by \$3,500,000 Union Depot RR. 1st M. 6s.—The certifs. were issued in Sept. 1919 and are a first and prior lien on the lines of railroad, property and franchises of the Union Depot RR., and also a lien upon all the other lines of railroad, property and franchises of the Union Depot RR. 5 who was property of these certificates to the United Railways Co. Gen. Mtge. 4% bonds, these certificates to the United Railways Co. Gen. Mtge. 4% bonds, these certificates will become a first lien on about 213.53 mlles of city lines and 49.64 mlles of county lines out of a total of about 345.29 miles of city lines and 115.59 miles of county lines comprising the United Railways system. For further particulars see V. 109, p. 982.

The July 1 1919 coupons on the Gen. M. 4% bonds were paid when due. V. 109, p. 271.

ORGANIZATION.—Incorporated in Missouri on March 11 18

of county line out of a total of about 345.29 miles of city lines and 115.59 miles of county lines completing the United Railways system. For further The July 1 1919 coupons on the Gen. M. 4% bonds were paid when due. V. 109, D. 271.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. Co. 100, D. 271.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. Co. 100, D. 100,

Committee for St. L. & Sub. Ry. Gen. Mige. 55.—Herman C. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co.; A. C. F. Meyer, Sidney H. March, N. Y.; William G. Lackey, John L. Johnston, Secy., Oscar H. Wibbing, 207 N. Bway., St. Louis. Depositaries: Mississippi Valley Trust: Co. of St. Louis and New York Trust Co., N. Y. Deposits have been called for. V. 108, p. 1611. Compare V. 105, p. 291.

*These two committees in April 1919 announced that in the future theywould work together. V. 108, p. 1611.

Valuation.—For appraisal as of Dec. 31 1917 made for city of St. Louis by J. E. Allison showing a total reproduction cost of \$72,589,141. See-V. 106, p. 1578.

4n May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue \$1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortzage the \$1,000,000 list M. 6s, which fell due May 8 1916. The \$1,000,000 St. L. & Sub. bonds are held in the United Co*s. treasury for future use. V. 102, p. 2255. The \$200,000 Southern Electric 5s maturing. Aug. 1 1916, were paid off and a like amount of United Rys. 4s were issuedand placed in treasury.

Decisions.—On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth. to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities. Fare Increase.—In May 1918 was suth. by the Mo. P. S. Comm. technic constitute farces to 6 cents effective June 1 1918. At the end of 1 year the co. must show cause for making the new rate permanent. (The co. wasauth. to extend the 6-cent fare rate, and, effective Sept. 20 1919, wasauth. to extend the 6-cent fare rate, and, effective Sept. 20 1919, wasauth. to extend the secure of the co.'s property to be completed by June 1 1919. V. 108, p. 581. Ingranting this increase the Comm. held that municipal franchises do not coastitute irrevocable contracts, leaving States without power to regulate rates. In spite of a constitutio

Receiver's Certificates.—Are not subject to call. V. 109, p. 982.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—

Date. Interest. Outstanding. Maturity_
Lindell Ry 1st M \$1,500,000 | 1891 4½ g F-A \$1,500,000 Aug 1 1923 gold (\$1,000) _____c*&rnt* | Interest payable in New York and St. Louis.

Comp'n H U D & M T 1st M | 1893 5 g J-J 1,000,000 July 1 1923.

(\$1,000) g (extend'd)c*ntf | Int. at St. Louis Un. Tr. Co., Trustee.

National System—

8t Louis RR first mage cur | 1890 4½ M-N 1,948,000 May 1 1920.
\$2,000,000 (\$1,000) ___ntf. | Int. at Miss. Valley Trust Co., St. Louis.

Cass Ave & Fair Grounds 1st | 1892 4½ g J-J 1,800,000 July 1 1922.

(\$1,000) sinking fund guar prin.& int (Nat Ry) __c*ntf.

St. Louis & Sub. System—

St. Louis & Sub. Rystem—

St. Louis & Sub. Rystem at 105 any interest date.

St. Louis & Meramac River in April 1903 made a mortgage scuring.

\$3,000,000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mortgage of 1903. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½ %.

V. 90, p. 448. The St. Louis & Sub. RR. cons. mature bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½ %.

V. 90, p. 448. The St. Louis & Sub. RR. cons. mature bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½ %.

V. 90, p. 448. The St. Louis & Sub. RR. cons. mature bonds, The Lindell Ry. 1st mature originally 5% bonds maturing Aug. 1 1911; but were extended 10 years to Aug. 1 1921 at 4½ %. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were origina

EQUIPMENT.—Has 1,398 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 163 service cars of various kinds. Total, 1,589.

Transfer passengers 1 Gross earnings 5	1918. 45,876,910 31,108,817 13,639,618 \$9,126,513 1,636,754 852,476	1917. 262,564,865 140,735,831 \$13,125,559 \$7,625,827 1,575,067 853,461	1916. 253,046,586 136,065,566 \$12,641,294 \$6,953,125 1,516,955 821,684	1915. 232,771,390 124,043,205 \$11,681,200 \$6,837,982 1,337,309 739,53\$
Net earningsOther income	\$2,023,875	\$3,071,504	\$3,349,530	\$2,766,370
	116,698	94,702	82,589	98,484
Total net income	\$2,140,573	\$3,166,206	\$3,432,119	\$2.864.854
Interest on bonds, &c	2,540,872	2,523,230	2,544,614	2,599,327
Surplus	dr.\$400,299	\$642,976	\$887.505	\$265,527

OFFICERS.—General Manager, Albert T. Perkines; Vice-President, Murray Carleton; Sec. & Treas., James Adkins; Assistant Sec., J. W. Samuel; Asst. Treas., Frank A. Gannon; Aud., H. P. Taylor. Directors; J. I. Beggs, Murray Carleton, H. S. Priest, R. L. Warner, A. C. Brown, A. L. Shapleigh, F. O. Watts, A. J. Siegel, H. C. Cole and J. K. Newman.—V. 108, p. 581, 872, 1276, 1391, 1513, 1611, 1823, 2331, 2434; V. 109, p. 271, 478, 578, 889, 982, 1181.

(1) Missouri Electric RR.
Controlled by United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took.
over property of St. Louis St. Charles & Western RR., sold at foreclosure;
sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000, all outstanding. A \$1,000,000 intge, has been made to Mercantile Trust Co. of St.
Louis, as trustee, of which \$700,000 are outstanding. Company operates
about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft.
10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCuiloch.—V.
37, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.
ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the
8t. Charles & St. Louis County Bridge Co., whose property was bid in at
foreclosure sale on Feb. 29 1908, for the bondholders, at \$300.000. V. 86,
3.669. The Missouri Electric pays the Bridge Co. 5 cts. for each passenger
crossing the bridge.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$300,000 (\$100) ... \$300.000

Ist mortgage \$300,000 (\$500) | 1909 5 g J-J 300.000 Jan 1 1929

gold ... \$300.000 Jan 1 1929

SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO. Controlled through ownership of all the outstanding common and 2d pref. ocks, except directors' shares, by the Utah Securities Corporation, which is in our "Railway and Industrial" Section.

Ger in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited.

Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co.. Leases for 99 years from Jaa. 1 1915 the elec. light and power and gas properties of the latter. With its controlled companies operates in an extensive territory in Utah, Southeastern Idaho and Southweren Colorado, serving more than 100 communities, including Salt Lake Laty, Ogden Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah; Idaho Falls, Regburg, Preston and Montpeller, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colorado; total population served estimated at more than 310,000. Supplies power to the Bamberger Electric RR. Co., Salt Lake & Utah RR., the Utah-Idaho Central RR., and Salt Lake, Garfield & Western RR. Co., and numerous industrial enterprises.

Franchises are satisfactory. In Sait Lake City franchise extends 1955; in Ogden to 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Le 1962, and in Preston, 1956. Other less important franchises expire various dates.

1955; in Ogden to 1955; Provo, 1940; Logan, 1936; Bingham, 1953; Lelu, 1962, and in Preston, 1956. Other less important franchises expire at various dates.

In Oct. 1916 the auth. amount of common stock was increased from \$30.-600,000 to \$35,000,000 and of 1st pref. stock from \$5,000,000 to \$15,000.-600. V. 103, p. 1597.

On Dec. 18 1918 all of the \$2.050,000 2-year 6% secured notes due Aug. 1 1919 were called for redemption at 100½ and int. and the \$2,847,000 1st mage. 5s pledged thereunder were subsequently sold. V. 107, p. 2104, 2189.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock (\$35,000,000).

Pref stock (\$36,000,000).

1st M (\$100,000,000).

2st M (\$100,000,000.

2st M (\$100,000.000).

2st M (\$100,000.

2st

p. 612, 1751, 2104, 2189; V. 109, p. 688.

(1) Utah Light & Traction Co.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18
1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares, and has leased for 99 years from Jan. 1 1915 the electric light and power and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

\$12,136,000 ist & Ref. M. bonds outstanding are owned by the Oregon Short Line RR., and \$335,300 held by Utah Power & Light Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

EARNINGS. Gross Cal. Year— Earnings. 1918.....\$1,602.000 1917......1,597,315

ROAD.—The consol. company owns and operates 145 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountful. Has 237 passenger and service cars, including 131 double-truck P-A-Y-E cars.

OFFICERS.—Chairman of the Board, D. C. Jackling; Pres., C. W. Whitley; V.-Ps., O. J. Salisbury, D. F. McGee and C. E. Groesbeck; V.-P. & Gen. Mgr., S. R. Inch; Sec. & Treas., W. E. Blodgett.—V. 104, p. 2012, 2642; V. 105, p. 820; V. 106, p. 398; V. 107, p. 698, 1102

BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorporated in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of franchise expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & 1. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS— Date. Interest. Outstanding. Majurity.

UTAH-IDAHO CENTRAL RR.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the Ogden Logan & Idaho RR. as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with \$5,000.000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. (\$500.000 auth.) and 1½ shares for each 10 shares of the Logan Rapid Transit stock. Name changed to present title on Jan. 1 1918. In March 1919 the shareholders of this co. and the Cache Vailey RR. ratified an agreement to consolidate the properties. V. 108, p. 975.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity.

Stock \$5,000,000

Ogden Rap Tr 1st M (gold) | 1909 | 5 g J-J | 3965,000 Jan 1 1929

(V 88, p 1062; V 99, p 675). Int. at Ogden Sav. Bank. Trustee.

First mage \$10,000,000 gold | 1915 | 6 g J-J | 3,000,000 Jan 2 1935

(\$500 and \$1,000)....c*tf Int. at Ogden Savings Bank. Trustee.

Bonds.—Remaining 1st M. bonds may be issued at such rate (not exceeding 6%) as the directors may determine, as follows: \$750,000 for 75% of the cost of exts., add ns. &c. under certain restrictions. Subject to call at 102 and int. after Jan. 2 1916 on 60 days notice. Sinking fund of 1½% yearly from 1920 to 1924. 2% from 1925 to 1929 and 2½% from 1930 to 1934.

EARNINGS.—For year ending Dec. 31 1917, gross, \$499.625: net.

EARNINGS.—For year ending Dec. 31 1917, gross, \$499,625; net, after taxes, \$166,062. In 1916, gross, \$640,744; net (after \$25,574 taxes), \$144,471.

ROAD.—Oper. 96 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Contracts have been awarded, it is stated, for extensions from Ogden to Harrisville, Utah, and from Hot Springs to Brigham City, Utah, 22 miles. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., M. S. Browning: 1st V.-P., L. R. Eccles: 2d V.-P.

OFFICERS.—Pres., M. S. Browning; 1st V.-P., L. R. Eccles; 2d V.-P. Joseph Snowcroft; Treas., R. B. Porter; Sec., Royal Eccles; Gen. Mgr., W. A. Whitney.—V. 106, p. 191; V. 108, p. 975.

SALT LAKE & UTAH RAILROAD.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Salt Lake City and Provo Aug. 1 1914, although trains were placed in operation July 24 1914. Line was extended from Provo to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch from Granger to Magna, a distance of about Spmiles, was completed Oct. 10 1917. Franchises extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehl City, American Fork and Pleasant Grove, and to 2011 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owns 59% of the \$150,000 stock (auth. \$1,000,000) of the Salt Lake Terminal Co. (V. 101. p. 1371), the other 50% being owned by the Bamberger Electric RR. The Terminal Co. is operated by these two companies under a 50-year lease runn ng to Dec. 31 1963.

In Dec. 1918 issued \$562,500 1st mtge. notes to fund indebtedness incurred for permanent extensions and impts. V. 107, p. 2188, 2478.

Fares.—In Sept. 1918 the co. applied to the Utah P. U. Comm. for auth. to charge the same rates as steam rairoads. V. 107, p. 1102. No further information.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

to charge the same rates as steam rairoads. V. 107, p. 1102. No further information.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Com. stock \$3.000.000 (\$100)

1.980.000

1.980.000

1.980.000

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1.

Operating expenses and taxes 374,403

Net available for int. & divs. \$171,616

\$171,152 \$151,060 ROAD.—Operates from Salt Lake City south to Payson, about 67 miles, and a branch line from Granger to Magna (about 9 miles); also about 1 miles of single track of the Salt Lake Terminal Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail; standard gauge. 15 interurban pass. cars. 4 street railway cars. 1 combination gas motor car, 3 electric locomotives, 3 express and 37 freight cars and 31 service cars. Power is purchased under long-time contract from Utah Power & Light Co.

Utah Power & Light Co.

—OFFICERS,—Pres., W. C. Orem; V.-P., J. G. Berryhill; V.-P., Henry
I. Moore; Sec. & Treas., F. M. Orem; Aud., Joe R. Brown.—V. 102, p.
438, 801, 2167; V. 107, p. 1102, 2188, 2478.

SAN ANTONIO, TEX.

SAN ANTONIO PUBLIC SERVICE CO.
Entire stock owned by the American Light & Traction Co.
ORGANIZATION.—Incorp. in Texas Sept. 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co., both formerly controlled by the Southern Light & Traction Co., whose affairs were wound up. The new company is auth. to construct a system of interurban electric railways out of San Antonio, and it it reported will build a line between San Antonio and Austin, about 85 miles.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—See "Railway & Industrial" Section

Cal.—V. 99, p. 1831.

UNITED RAILWAYS INVESTMENT CO.
GRGANIZATION.—Incorporated in New Jersey Peb. 17 1902. In
Sept. 1906 filed an amendment to its charter changing its name from United
Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689.
Owns directly or indirectly through stock ownership all the outstanding
common and pref. stock and \$165,900 of the 7% prior preference stock of
the California Ry. & Power Co. Also owns the stock of The Railroads &
Power Development Co. V. 89, p. 287, 529, 848.
On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase
common stock from \$25,000,000 to \$31,000,000 and to issue \$6,000,000 6%
bonds, convertible into common stock at par, and also authorized directors
to utilize a portion of unissued pref. stock to adjust arrears of cividends
accrued or to accrue on outstanding pref. up to and including Oct. 1 1911.
V. 90, p. 1103, 1240, 1297.
Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000
of the common stock of the Philadelphia Co. of Pittsburgh, giving \$37,50
in new collateral trust bonds and \$20 in common stock of the Investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393,
988. For statement made in listing these bonds on the Philadelphia Stock
Exchange, see V. 83, p. 1235. Now owns \$24,555,000 Phila. Co. com. stk.
Against the \$1,000,000 "notes receivable—United RRs. of San Francisco." The company has started a reserve account and put aside
\$1,255,518 to apply toward the reduction of the loss sustained through the
United RRs. See that company below.

STOCK AND BONDS—
Date. Interest. Outstanding, Last Die &c.

not more than 105 & int. The amount reported outstanding as above excludes \$2.310.000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90. p. 169, 172. Convertible bonds are convertible into common stock at par. No interest has accrued on these bonds since Feb. 1 1917. See remarks above. Stock.—The preferred stock can be retired at 110. \$1.000.000 of the pref. stock out bears divs. from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the \$1.462.500 outstanding, \$712.500 bear int. at rate of 6% and \$750.000 at 5%.

Dividends.—First div., 1½%, on pref. stock. paid Jan. 3 1903; 1½%, July '03; in Jan. '04, 1½%; July' 1, 1½%; in '05, 4%; in '06, Jan. . 2½% (v. \$1. p. 1667); April, 4½%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—Fiscal years ending June 30 (1918 report V. 107, p. 1379): Year Divs. Rec'd Other Total Interest on Balancs. Ending—on Stocks. Income. Expenses. Bonds.&c. Surplus. June 30 1918.—\$1.534.687 \$168,821 \$90,270 \$1.072.523 \$40.715. June 30 1918.—\$1.534.687 \$168,821 \$90,270 \$1.072.523 \$40.715. June 30 1918.—\$1.534.687 \$168,821 \$90,270 \$1.072.523 \$40.715. June 30 1916.—\$1.590.685 175.541 73.743 \$1.15.321 577.162 June 30 1916.—\$1.590.685 175.541 73.743 \$1.15.321 577.162 June 30 1916.—\$1.590.685 175.541 73.743 \$1.15.321 577.162 June 30 1915.—\$1.584.788 \$165.038 77.737 \$1.182.169 499.920 The entire surpluses of 1917-18 and 1916-17 aggregating \$1,255,518 have been set aside as a provision toward losses sustained through investment in United RRs. of San Fran.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., F. B. Van Vorst and Eben Richards: Treas., B. S. Guinness, N. Y. Sec. & Asst. Treas., M. V. R. Weyant; Aud. & As

Weyant: Aud. & Aast. Sec., P. M. Hoskins.—V. 103, p. 1900, 2012: V. 105, p. 717, 1421, 1516; V. 106, p. 2451; V. 107, p. 1379; V. 108, p. 1823, 2023.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal \$1,000 capital stock, which has since been increased to \$6,000,000 (\$100) of which \$5,501,000 is outstanding. All stock (except directors shares) is owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys. Sierra & San Fran. Power Co. owns among other investments \$163,900 prior preference, \$1,740,000 pref. and \$5,336,000 common stock of the Calif. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1304.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st pref stocks and \$7,950,000 common stock of United RRs. of San Fran., and the entire outstanding stocks (except director's qualifying shares) of the San Francisco Flec. Rys., Slerra & San Francisco Pow. Co. and Coast Valleys Gas & Elec. Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Pow. Devel. Co. Also owns \$1,925,000 7% notes of the United RRs. of San Fran. No int. has been paid on these notes since Dec. 15 1916. On Dec. 14 1917 the company brought suit against the United RRs. for recovery of principal and interest. In Mar. 1919 the case was still pending.

STOCK—

Ommon stock.

Authorized. Outstanding. Last Dts.

Common stock is redeemable at \$115 a share except the first \$3,000,000 which will be retried, when earnings are sufficient therefor, through a cumulative sinking fund \$100,000 yearly on January 1 1914 to 1917 and \$220,000 annually thereater. \$100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and \$100,000

Property.—Owns and operates water-power properties near San Francisco a supplementary steam station in that city, which have a combined caucity of 86,493 h.p.

OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-Ps., J. K. Moffitt. San Francisco, and P. M. Hoskins, N. Y.; Sec. & Treas., F. J. Blanchard, San Francisco.—V. 106, p. 2349, 2763; V. 107, p. 1389.

 Name of Company—
 Shares

 Market Street Railway Co.
 186,169.11

 Butter Street Railway Co.
 20,000

 Sutro Railroad Co.
 23,066

 San Fran. & San Mateo Electric Ry. Co.
 10,000

Decision.—On Jan. 18 1917 Judge Hunt in the U. S. Court, at San Francisco dissolved the temporary injunction preventing the construction of municipal street railway tracks on lower Market St., paralleling the co.'s tracks. The company appealed, but on April 21 1919 the U. S. Supreme Court upheld the decrees of the Federal Court dismissing the injunction proceedings brought by the company. In dismissing the company's appeal the Court said that this action was taken without prejudice to the company's right to seek damages. The various damage suits filed by the company up to May 1919 bring the total amount of damages claimed up to \$6,870,130. V. 108, p. 1823, 1722. Compare V. 107, p. 2290; V. 108, p. 1391. Strike—Wages.—A strike for a wage of \$3 50 per eight-hour day and time and a harf for overtime begun Aug. 12 1917, was formally abandoned Nov. 23 1917. Those platform men who remained loyal received a wage increase of 3 cents per hour. V. 105, p. 910, 1523, 2186; V. 106, p. 1902. Suit.—On Dec. 14 1917 an action to recover \$1,925,000 and int. at 7% from Dec. 1 1916 was brought against the co. in the U. S. Dist. Court by the California Ry. & Power Co., which contends that said amount remains unpaid on a loan of \$2,000,000 made to defendant. V. 105, p. 2544. In Mar. 1919 the case was still pending.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$18,800,000.

Pref 4% cum \$20,000,000.

1007 7 F-A 5,000,000 Ree text. Notes \$1,000,000 Feb. 1 1916 Redeemable after 5 years at par.

Sinking fund gold bonds \$35,- 1902 4 g A-O 23,500,000 April 1 1927

REPORT.—For year end. June 30:

Fiscal Gross Net (after Other Interest Rentals Bal. for Year — Earnings. Taxes). Income. Chgs., &c. & Leases Sk. Fd. &c. 1917-18_\$6,261,999 \$255,176 \$170,408 \$1,925,676 \$177.600 def\$1,677.601 1916-17. 7,458,142 2,205,940 163,121 1,928,882 176,700 263,479 1915-16. 7,751,743 2,337,709 178,525 1,943,096 176,400 396,738

ROAD.—Controls and operates 274.54 miles of track. Before the earth-quake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and the greater part (94%) of the system is now operated by electricity. 759 pass. and 69 work cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., William von Phul; V.-P. & Sec., Geo. B. Willicutt; reas., A. M. Dahler.—V. 107, p. 182, 1102, 1288, 1386, 2290, 2478; 108, p. 685, 1391, 1722, 1823, 2023, 2434; V. 109, p. 73.

PRESIDIO & FERRIES RAILROAD.—Trolley.
The city of San Francisco purchased the property and rolling stock for \$323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of \$40 per share (par \$100, of which \$55 paid in in liquidation.)

ROAD.—Total first track operated, 166.72; other tracks, 33.68; total, 209.62. Connects Chico, Oroville, Marysville, Sacramento, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4ft. 8½ in. Rail, 60 & 70-lb. T. OFFICERS.—Pres., George F. Detrick.—V. 108, p. 80; V. 109, p. 677.

SAN FRANCISCO NAPA & CALISTOGA RY.

Bonds.—Remaining \$490,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual sinking fund of 1% of bonds out began in 1914. V. 93, p. 1535.

of 1% of bonds out began in 1914. V. 93, p. 1535.

EARNINGS.—For years ending Dec. 31:

Calendar Year—

Gross. Net(aft.tax.) Interest. Surplus.

1918.——326.916 \$164.559 \$64.667 \$99.892

ROAD.—Comprises 44.71 miles of track, extending from Vallejo. via
Napa. to Calistoga. of which 30 miles on private right of way, 12.39 miles
on streets or highways and 2.32 miles sidings. Standard gauge. Owns
37 acres of land. incl. water front in Vallejo.

OFFICERS.—Pres.. Jas. Irvine, San Fran.; Sec. & Treas.. T. V. Maxwell, San Fran.; Gen. Mgr., C. E. Brown, Napa.—V. 107, p. 402.

SAN JOSE RAILROADS.—A trolley road.
Southern Pacific Co. owns entire stock except directors' shares.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., R. M. Hotaling; Sec. & Treas., L. W. Pryor.—V. 95, p. 681; V. 101, p. 614.

Union Traction Co.—Controlled by the Coast Counties Gas & Elec. Co.
At a meeting of the bondholders of the Union Traction Co. in Aug. 1915
a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as carned.

Fore Increase Lin Aug. 1918 was suth, by the Cally RR. Comm.

pons to be paid as earned.

Fare Increase.—In Aug. 1918 was auth. by the Calif. RR. Comm. techarge a 6-cent fare in Santa Cruz and on the lines between that city and Twin Lakes and between Twin Lakes and Capitola. V. 107, p. 803.

BONDS—

Date. Interest. Outstanding. Maturity.
Union Trac Co 1st M \$750.-\[1905 \]

5% 631,000 Feb 1 1935
000 gold (\$1,000).c&r ntf | Int. at Union Tr. Co.. San Fran., Trustee. The bonds have a skg. fund from 1910 to 1915 of 34% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds,. Are subject to call at 110 and int. \$100,000 bonds are reserved for betterments and extensions. \$19,000 have been retired.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitols.

ROAD.—Operates, 18 miles of track in Santa Cruz and to Capitele. Standard gauge.—V. 101, p. 616, 846; V. 107, p. 803.

SAVANNAH, GA.

ROAD.—Lackawanna & Wyom. Vall. RR. operates 22.75 miles of first track, 20.74 miles of second track and 8.61 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5.000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy grade on the line between Scranton and Wilkes-Barre. 27 passenger, 72 freight cars, 4 motor express cars, 1 motor work car and 2 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.P., W. H. Lippincott; Sec., S. C. Stivers; Treas., F. W. Potta.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910, 1309, 2094.

KEYSTONE UTILITIES CO.—A holding company
ORGANIZATION.—Incorp. in Del. Nov. 24 1916. Controls the
Hanover Light, Heat & Power Co., Hanover & McSherrystown St. Ry. Co.
(see this co.), Gettysburg Electric Co., DuBois Electric Co., DuBois Traction Co. (see this co.). Susquehanna County Light & Power Co.
These companies do the electric light, power and part street railway business in Hanover, Gettysburg, DuBois, Montrose, Susquehanna, New Miltord and other communities in York, Adams, Susquehanna and Clearfield
counties. Pa. The properties are operated by the United Service Co.
Brooks & Co. Scranton, in Dec. 1918 offered the unsold portion of the
\$1,225,000 1st & consol. 5s at 91% and int., with 50% allotment of stock.

V. 103, p. 2341.

SEATTLE, WASH.

PUGET SOUND TRACTION LIGHT & POWER CO.
City Purchase.—In April 1919 \$15,000,000 5% utility bonds of the city
of Seattle were delivered to the co. and the co.'s street railway property,
within the city limits, was conveyed to the city which now owns and operates
same. The bonds have been deposited with the trustees of the mortgages
securing certain of the co.'s bonds and notes in substitution for the property
sold. They are a charge upon the gross earnings of the entire railway system of the city, superior to all charges except interest and amortization of
some \$650,000 of prior bonds of a like character. V. 108. p. 1391, 2630;
V. 109, p. 371. For steps leading up to purchase by the city see the "Electric Railway" Section of Mar. 29 1919. For history of co. see "Electric
Railway" Supplement of Sept. 29 1918.

SEATTLE & RAINIER VALLEY RY.

Possible Purchase by City.—In connection with the proposed purchase of the city lines of the Puget Sound Trac., Lt. & Pow. Co. the city officials plan to lease or purchase the city lines of this company, both systems to be consolidated and operated as one. See also V. 107, p. 1385. and V. 108, p. 2331.

be consolidated and operated as one. See also V. 107, p. 1385. and V. 108, p. 2331.

ORGANIZATION.—Incorp. in Del on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were \$825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

In Apr. 1917 reached a settlement with city over franchise difficulties and co. was awarded a judgment of \$41,700 against city because of changes and co. was awarded a judgment of \$41,700 against city because of changes are sing rades on Rainier Ave. &c.

Fares.—On May 23 1919 was auth. by the Wash. P. U. Comm. to increase fares in Seattle from 5 to 6 cents with a 2-cent charge for transfers, effective June 1 1919. V. 108, p. 2331. Compare V. 108, p. 1276.

Has \$250,000 com. stock and \$110,000 pref. stock (par \$100) auth. and outstanding. Also has outstanding \$374,880 6% 1st M. bonds, \$577.500 5% Gen. M. bonds and \$400,000 6% Income M. bonds.

EARNINGS.—For year ending Dec. 31 1918, gross. \$350,127; net, \$86,959. In 1917, gross, \$307,290; net, \$89,589.

ROAD.—24.863 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 60, 70 and 75-lb. T. Standard gauge. 34 passenger cars, 19 freight cars and 1 locomotive.

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V.-P., E. M. Mills; Gen. Mgr., Walter Brown; Treas., Edgar W. Peck; Sec., Henry M. Brooks.—V. 102, p. 2343; V. 107, p. 1385; V. 108, p. 380, 785, 1276, 2331.

SELMA, ALA.

SELMA TRACTION COMPANY.

Sale.—In May 1919 it was reported that the co.'s road had been sold ander foreclosure to the Selma Electric Ry., of which D. L. Gerould, Warten, Pa., is President. V. 108, p. 2242. No further information.

ORGANIZATION.—Organized in Mar. 1918 to take over and operate the properties of the Selma Street & Suburban Ry., sold at foreclosure March 14 1918.

ROAD.—Operates a little over 8 miles of track in and around Selma, taid with 40, 56 and 116-ib. T rail. Standard gauge. OFFICERS.—Pres. & Gen. Mgr., J. D. Woodard; Sec.-Treas., Hugh Mallory.—V. 106, p. 1462; V. 108, p. 2242.

SHAMOKIN, PA.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin &
Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83.

©. 273.

Fare Increase.—In Dec. 1917 increased fares between Shamokin, Kulpmont, Mt. Carmel, Centralia and Ashland from 5 to 6 cents. In June 1918
was ordered by the Penn. P. S. Comm. to furnish excess payment slips upending the outcome of a hearing on these rates. V. 106, p. 2650. In
Sept. 1919 this case was still pending.

SHEBOYGAN, WIS.

SHEBOYGAN, WIS.

EASTERN WISCONSIN ELECTRIC CO.

ORGANIZATION.—incorp. Feb. 21 1917 to take over the properties of the Sheboygan Electric Co., the Eastern Wisconsin Ry. & Light Co. and the Wisconsin Electric Ry. (See "Elec. Ry." Section for Jan. 1917). Owns and operates the electric-lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake. Fond du Lac and Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Power is also sold in Plymouth. Elkhart Lake and Sheboygan Falls. Franchises.—Operates under indeterminate permits as provided by Wisc. P. U. Law, and is thus protected from competition.

Fare Increases.—In April 1918 was auth. by the Wisconsin RR. Comm. to eliminate all farces of less than 5 cents, and in Aug. 1918 a general increase in interurban farces was granted. In Sept. 1918 the ticket rate between Sheboygan and Elkhart Lake was increased from 1.9 to 2.9 cents per mile. V. 107, p. 1100. On Aug. 10 1919 was auth. by the Wis. RR. Comm. to increase cash farcs on the Oshkosh City line to 7 cents, 6 tickets to be sold for 35 cents and 50-ticket books for \$2.50. V. 109, p. 981.

Rate Increase.—Was auth. by the Wisc. RR. Comm. to make a surcharge of ½ cent per k. w. h. on all lighting and power business, effective May 1 '18. In Aug. 1918 was auth. to increase gas rates 27½ cents per 1,000 cu. ft.

No later statement available.

PROPERTY.—Gas plant and 42 miles of gas mains in Fond du Lac; electric-distribution system and 3 electric-generating plants, combined capacity of 6,500 h. p. in Sheboygan. Fond du Lac and Oshkosh; street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right of way. Additional 5,000 k.w. steam turbine unit is to be installed, and high-tension transmission lines will be built immediately. Also hydro-electric power sites on the Wisconsin and Wolf Rivers capable of estimated development of over 20,000 h.p. A gas plant at Fond du Lac with a 500,000 cu. ft. holder was placed in operation in 1918.

OFFICERS.—Pres., Joseph H. Brewer; V.-P., H. R. Ellis: Treas., Willis J. Ripley; Sec., Blaine Gavett. Under management of Kelsey, Brewer & Co., Grand Rapids, Mich.—V. 104, p. 1145; V. 106, p. 924, 1683, 2122; V. 107, p. 1100, 1192; V. 109, p. 981.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Sheeveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport Railways Co. Shreveport Trace. Co., in turn., succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

Prunchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity Stock \$2,000.000

1st M ser gold bds \$3,000,000/1914 5 g J-J 730,000

1st M ser gold bds \$3,000,000/1914 5 g J-J 730,000

See text (\$100, \$500 & \$1.000) c*tf' Int. at Hiberala Bk. & Tr. Co., N. O. trust. Bonds — Redeemable at 103 and interest. The \$800,000 bonds issued mature in annual installments as follows (par value \$1,000, except for \$50,000 of \$500 bonds and \$20,000 of \$100 bonds due in 1944; \$10,000 1918 and 1919; \$15,000 1920 and 1921; \$20,000 1922 to 1927; \$25,000 1928 to 1932; \$30.000 1933 to 1937; \$25,000 1938 to 1942; \$20,000 1943. The remaining \$2,200,000 will fail dua annually as follows (par \$1,000 except \$100,000 of \$500 bonds and \$80,000 of \$100 bonds due in 1944; \$3,000 1925 to 1937; \$15,000 1938 to 1942; \$20,000 1943. and \$2,040,000 in 1944. \$20,000 redeemed to Sept. 1 1919. These remaining \$2,200,000 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For years ending Dec. 31:

REPORT.—For years ending Dec. 31:

Year—

Gross.

Net.

1918

\$322,775

\$102,320

\$45,866

\$56,454

1917

314,061

69,961

69,061

ROAD. &c.—Operates about 32 miles of track; 60. 70 and 80-lb. rail.

Owns and operates its own power plant.

15 single truck and 24 double truck passenger cars; 1 work car and 2 misc. cars.—V. 99, p. 50, 199.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey in March 1909 increased capital from \$250,006 to \$2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

In July 1919 the company lissed 1st & ref. (now first) mtge. 5s, \$750,000, being used to retire a like amount of Sioux City Traction 1st mtge. 5s, and the remainder to reimburse the company for improvements and betterments already made. V. 109, p. 73.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

SOUTH BEND, IND.
CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley

CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City: in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

Default—Committee —Upon the announcement by the co. that it would be unable to paw the int. due July 1 1918 and that plans for a reorganization were under consideration the following protective committee was formed:

Committee for 1st M. 30-Year 5s.—Chairman, Geo. C. Van Tuyl Jr., L. H. Gethoefer, David Taylor, Wm. H. Pritchard, Frank Coenen and Jas. F. McNamara, Sec., 60 Wall St., N.Y. City. Depositary: Metropolitan Trust Co., N. Y. City. V. 107, p. 291. The committee has called for deposits of bonds and as of July 17 issued a statement stating that a considerable amount of bonds had already been deposited and urging those who had not yet deposited to do so, especially in view of the fact that default had also occurred in payment of interest upon underlying bonds. V. 107, p. 603.

who had not yet deposited to do so, especially in view of the fact that default had also occurred in payment of interest upon underlying bonds. V. 107, 603.

Fares.—On April 5 1913 was auth. by the Indiana P. S. Comm. to increase passenger fares from 2½ to 2¾ cents per mile. Compare V. 108, p. 378.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common \$5,000,000 \$\$ cum \$5,000,000 \$\$ cum \$5,000,000 \$\$ cum \$2,500,000 \$\$ cum \$2,500,000 \$\$ cum \$3,000,000 \$\$ cum \$3,000

aprovements.

The Indiana Ry. 2d M. 5% bonds, due Aug. 1 1924, were called for payent on Feb. 1 1917 at 105 and interest.

OFFICERS.—Pres., Charles F. Dieterich, New York; 1st V.-P., C. M. Murdock, Lafayette; Treas., A. E. Dieterich; Sec., S. T.: Murdock; Gen. Mgr., R. R. Sm th; Gen. Aud., O. A. Small; Purchasing Agent, R. E. Cornwell.—V. 84, p. 270; V. 107, p. 291, 603; V. 108, p. 378.

EARNINGS.—For 12 months ending Dec. 31:
ear— Gross. Net. Taxes.
18 \$290,642 \$84,278 \$11,639
17 234,999 105,247 Interest. \$58,866 Surplus. \$13,773

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars. 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power:—OFFICERS.—Pres., Chas. F. Dieterich. New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Gen. Mgr., R. R. Smith; Aud., O. A. Small; Purchasing Agent, R. E. Cornwell.—V. 83, p. 493.

SPARTANBURG, S. C.

SPARTANBURG, S. C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

ORGANIZATION.—Incorporated in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric light and power, gas and street ry. business in Spartanburg and the entire electric light and power business in Gaffney, Cowpens. Woodruff. Blacksburg, Pacolet, Clifton and Converse, S. C.; also operates an interurban line to Glendale and Clifton, a distance of about 10 miles. Has the right of eminent domain (confirmed by the State Supreme Court). Franchises contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

In Sept. 1918 issued \$450.000 3-year notes to pay off floating indebtedness and for new working capital. V. 107, p. 1288, 1386.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

are being paid regularly.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Gross Net (after Bond, &c.,
Year— Barnings. Taxes). Interest.

1918. \$655,776 \$316,807 \$195,938

1917. \$523,613 \$192,579 \$172,632 Pref. Dies. Balance, (6%). Surplus. \$42,000 \$78,869 42,000 def.22,053

PROPERTY.—Owns and operates 21 miles of city and interurban street railway; standard gauge. 65 and 70-lb. T rail. 21 cars. Hydro-electric plant has generating capacity of 14,000 h. p. Auxiliary steam power plant, 4,500 h. p. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gossier, N. Y.: V.-P. & Gen. Mgr., F. H. Knox, Spartanburg: Sec. & Treas., F. B. Lasher, N. Y.—V. 107, p. 1288, 1386: V. 108, p. 172.

SPOKANE, WASH.

SPOKANE & INLAND EMPIRE RAILROAD CO.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Rv. acquired control. V. 89, p. 1598.

Receivership.—On Jan. 10 1919 an order naming F. E. Connors acceiver for the company was filed in the U. S. District Court at Spokane, upon petition of the First Trust & Savings Bank of Chicago, trustee for the \$3,688,000 lst & ref. mtge. bonds due May 1 1926. Foreclosure proceedings were also filed demanding the payment of the principal and accrued interest. The company states that decreasing revenue makes impossible the payment of interest on this issue. V. 108, p. 270.

Foreclosure Sale.—In Sept. 1919 U. S. Judge Frank H. Rudkin issued as order postponing the sale under foreclosure from Oct. 1 to Nov. 1 1919.

V. 109, p. 1081.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Tractions Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

As to possible lease of lines in Spokane to or consolidation with the Washington Water Power Co., see that company below.

Fares.—In Jan. 1918 filed with the Wash. P. S. Comm. a new fare schedule, effective Feb. 1 1918, increasing the rate for school tickets to 4 cents each and discontinuing the sale of 11 tickets for 50 cents and 110 tickets for 5 dollars. In Apr. 1919 was auth. by the Washington P. S. Comm. to charge a 6-cent fare. The company had applied for a 7-cent fare. V. 108, p. 1611. See also V. 109, p. 477.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturits.

ROAD.—Operates 288.669 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse. Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Liberty Lake. Outside of Spokane the road is in accordance with standard steam railroad specifications. Company owns valuable passenger terminal and office bullding in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydroelectric plant of 20.000 h.p. capacity 9 miles below Spokane. OFFICERS.—Press., Frank S. Elliott; V.-P. & Comp., W. F. Turner, Portland; V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; Sec. Robt. Crosbie; Treas., Paul McKay. V. 107, p. 697, 1580; V. 108, p. 270, 1611, 2331; V. 109, p. 477, 1081.

Portland: V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; Sec. Robi.

Crosbie; Treas., Paul McKay. V. 107, p. 697, 1580; V. 108, p. 270, 1611.

2331; V. 109, p. 477, 1081.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—SpokaneStreet Railway, &c.

ORGANIZATION.—Chartered in Washington Mar. 13 1889 for 50 years.

Owns all of the property formerly belonging to the following companies:

Big Bend Power Co.

Edison Electric Illuminating Co.

Falls City Land & Improvement Co.

Arlington Heights Motor Ry. Co.

Post Falls Water Power Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co., acquired July 1913, and the 8t. Maries Lt. & P. Co. V. 97, p. 523.

Owns all the water power on the Spokane River at Spokane Co.; also water power at Long Lake and Little Falls, Wash., and at Post Falls, Idaho. Company operates the electric-light and power systems in Spokane, Hill-yard, Pullman, Uniontown, Coiton, Palouse, Garfield, Farmington, Oakeadale, Tokoa, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Belmont. Diamond, Reardan, Davenport, Harrington, Sprague, Ritzville, Lind, Odessa, Wilbur, Almira, Creston, Hartline, Rockford, Johnson and Govan, all of Washington, and in St. Maries, Moscow, Genese and Osborne in Idaho. Also supplies power for operation of other cos. at Newport, Medical Lake and Cheney in Washington and frost Falls, Nov. 1917 entered and contract with the Chand Science of the Company of the real contract with the Change of the power in Spokane run to June 1 1934.

Sirect railway franchises of various lengths. Franchises in small towns various lengths, 25 to 50 years.

In 1917 the City Coun cit of Spokane, Wash, denied the co.'s petition for cancellation of ordinance provisions for franchise taxes and maintenance of pavement between tracks.

On March 18 1910 increased authorized capital stock from \$10,000,000 to \$18,000,000 and on Doc. 2 1913 to \$20,000,000. V. 97, p. 1505.

Early in 1917 the Washington Legislature passed an Act empowering the co. to take over by lease or consolidation th

tickets for 5 dollars. V. 106, p. 500. In Aug. 1918 the company's advance the 3-cents per mile on its interurban lines and its 25% increase in freight rates were upheld by the Washington P. S. Comm. V. 107, p. 803.

In April 1919 was auth. by the Wash. P. S. Comm. to increase fares to 4 cents. The co. had applied for a 7-cent fare with a 1-cent charge for transfers. See also V. 109, p. 478. Compare V. 108, p. 975.

In Feb. 1919 issued \$3,000,000 1-year 6% collateral trust notes to refund an issue of \$2,779,000 notes due Feb. 2 1919, and to pay for additions. V. 108, p. 581.

STOOK AND BONDS— Dats. Interest. Outstanding. Maturity. 8tock \$20,000,000 (\$100).

Stock \$20,000,000 (\$100).

Ist consol mits and collateral | 1899 5 g.J. 238,000 July 1 1929 | 110,000.

Interest at Franklin Trust Co., Brookiya. N. Y., trustee. 230,000 (\$1,000 & \$5,000) [clentral Union Trust Co., N. Y., trustee. 8md.y. 27 dollars. Tr. Co., N. Y., trustee. 8md.y. 28 dollars. Tr. Co., N. Y., trustee. 8md.y. 28 dollars. Tr. Co., N. Y., trustee. 8md.y. 29 dollars. Tr. Co., N. Y., trustee. 8md.y. 2000 (\$1,000 & \$5,000) (Central Union Trust Co., N. Y., trustee. 8md.y. 2000 (\$1,000 & \$5,000) (Central Union Trust Co., N. Y., trustee. 8md.y. 2000 (\$1,000 & \$1

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securi-

SPRINGFIELD, MO.
SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac
Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield
& Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK.—Common, auth. and issued, \$300.000; preferred, 5% cum.,
auth. and issued, \$300.000. Par, \$100. \$1,200 of each class held in treas.

Dividends.—First div. on pref.. 4%, was paid Oct. 1 1908. In 1909.

51/%; in 1910, 4½%; 1911, 8½%. In 1912, 6½%. In 1913, Mar.,
1½; June, 1½%; Sept., 1½%; Dec., 1½% regular and 2% extra, which
said accumulations in full to Jan. 1 1914. In 1914 to 1918, incl., 5%.
In 1919, Mar., 1½%; June, 1½; Sept., 1½%. Initial dividend on commen of 2% paid Dec. 1913. In 1914, 1915 and 1916, 3%. In 1917, Dec.,

2%. None since.

**men of 2% paid Dec. 1913. In 1914, 1915 and 1915, 5%.

2%. None since.

EARNINGS.—For year ending Dec. 31 1918, gross, \$88,641; net, after saxes, \$12,116. In 1917, gross, \$83,735; net, after taxes, \$20,572.

BOAD.—Operates 20 miles of track connecting Springfield and Xenia.

Ralls, 70-lb. T; five cars.

OFFICERS.—Pres. Warren Bickneil, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bickneil Co V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072; V. 105, p. 2367.

V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072; V. 105, p. 2367.

SPRINGFIELD TERMINAL RAILWAY & POWER CO. Receivership.—Reports state that int. on the \$250,000 1st M. 6's having the description of the second state of the sec

SPRINGFIELD, VT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

Receiver.—In May 1918, Judge H. H. Blanchard of Springfield, Vt.,
Treasurer of the company, was appointed receiver, following default on
the \$190,000 1st M. bonds due Nov. 1 1917. V. 166. p. 2124.

ORGANIZATION.—Length of road, 6½ miles 9 miles of track) from
Springfield, Vt., to Charlestown, N. H. Freight and passenger road.
Carries freight in standard cars.

Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock.
\$25,800; 1st M. for \$100,000 of 5% gold \$500 and \$1,000 coupon bends dated
Nov. 1 1897, due Nov. 1 1917; int. M. & N. at Nasional shawmut Bank.

Zeaton. Receiver's certifs. (issued for old indebtedness), \$22,321.

EARNINGS.—For year ending June 30 1919, gross, \$98,383; net, before
taxes, \$5,824. In 1917-18, gross, \$107,127; net, before taxes, \$6,884. Pres.

Gen. Mgr., E. C. Crosby; V.-P., M. A. Coolidge; Treas., H. H. Blandard; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793; V. 106, p. 2124.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric CO. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual. Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the St. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

Merger Denied.—The N. Y. P. S. Comm. on May 10 1917 denied the application for auth. to merge this co. and the Staten Island Midland Ry. wader the title of Staten Island, Light & Traction Co. V. 104, p. 1900.

In June 1917 applied to P. S. Comm. for auth. to increase fare from 5 to 6c. See V. 107, p. 502.

Fine.—Having falled to comply with the P. S. Comm.'s order requiring the co. to double track Castleton Ave., Richmond, on April 15 1916, a judgment for a fine of \$77,300, being an aggregate of \$100 a day from April 15 1916 to May 28 1918, was filed against the co. in June 1918. In an appeal to the Appellate Division of the Supreme Court the order of the Commission was sustained. V. 106, p. 2758.

EARNINGS.—For years ending June 30:
Year. Gross. Net (aft. Tax.). Other Inc. Int. & Rents. Surplus.
1918-19...\$491.578 \$2,186 \$286,957 \$165,754 \$123,438
1917-18...448,691 50,643 164,372 163,072 51,943 1917-18_____ 448,691 50,643 104,372 105,072 ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 36 passenger cars.

Johnson steel ralls; 36 passenger cars.

OFFICERS.—Pres. C. W. Hotchkiss, 55 Wall St. N. Y.: V.-P & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 106, p. 2758; V. 107, p. 502.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907. V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

Merger Denied.—See Richmond Light & RR. Co. above.

In June 1917 applied to P.S. Comm. for auth. to increase fare from 5 to 6c.

EARNINGS.—For years ending June 30:

Year— Gress. Net (aft. Tax.) Other Inc. Int. & Rents. Deficit
1918-19...\$307.534 def. \$80.346 \$1.363 \$68.094 \$147.076
1917-18...\$22,188 def. 36,522 2,190 69,785 104,116 1917-18_____322,188 def. 36,522 2,190 69,785 104,116 ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stiliwell, New Brighton, N. Y.—V. 99, p. 1452; V. 104, p. 1900.

STOCKTON, CAL.
CENTRAL CALIFORNIA TRACTION CO.—An electric road.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Pranchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 per share was levied on both classes of stock, delinquent sassesment of \$5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment. improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.

On May 8 1911 shareholders voted to increase auth. stock to \$4,000,000, of which \$3,000,000 is com. and \$1,000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to elease its lines in Stockton to the Stockton Elec. RR. at a rental of \$12,500 a year for first 3 yrs. and \$15,000 yrly. for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry, providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest, &c.—In 1917 holders of the 1st M. 5s signed an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sinking fund provision. Compare V. 106, p. 497.

Fare Increase.—In July 1918 auth. by the Cal. RR. Comm. to increase passenger fares on its main line between Stockton and Sacramento and on the branch line to Lodi to 3 cents per mile, to cancel round-trip fares and to increase commutation rates 10%. V. 107, p. 401.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

EARNINGS.—For the 11 months ending Nov. 30 1917 the company reported a profit of \$6,011, after all deductions, against a loss of \$88,101 during the corresponding period in 1916.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries Wells Fargo express matter.

matter.
OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleishhacker, Geo. W.
Peltier and H. Fleishhacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr.,
C. H. Robertson. Office, 233 Post St., San Francisco.—V. 107, p. 401

STOCKTON ELECTRIC RR.
ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac.
Co. owns the entire \$500,000 stock except directors' shares. No bonds outstanding.
Lease.—For lease of the Central California Traction Co.'s lines in Stockton. see that company above.
Fare Increase.—In Jan. 1919 was auth. by the Cal. RR. Comm. to charge a 6-cent fare. The co. had applied for a 7-cent fare. V. 108. p. 80.

EARNINGS.—For years ending Dec. 31:
Year. Gross. Net. Other. Int., Rents. &c. Bal., Sur. 1918.—\$243,276 \$29,722 \$7,351 \$11,646 \$25,427 \$117.—\$240,802 \$3,459 4,124 \$15,142 \$22,427 \$117.—\$240,802 \$5,51 miles of track. Standard gauge. 29 cars.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mar. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, including branch lines, of which 50 miles between Stockton and Turlock completed and in operation.

Stock on to result via Turiock, including branch lines, of which 50 miles between Stockten and Turiock completed and in speration.

Stock.—\$1.705,763 stock, of which \$38,860 is preferred, is outstanding in the hands of the public. In Dec. 1916 the Cal. BR. Comm. auth. the co. issue \$600,000 stock at not less than \$6, the proceeds to be used to extend its line from Hatch to Irwin City, Cal., \$ miles, for freight terminals in Modesto and for other impts. V. 104, p. 164. In Jan. 1917 the RR. Comm. auth. the co. and Press. Byron A. Bearce to terminate the special trust created for \$2,000,000 of common stock to cover control during the construction period by freeing therefrom 250,000 shares are to be held in a special trust and be withheld from sale for 5 years. V. 104, p. 465. The co. has applied for permission to exchange common stock, share for share, for the \$30,000 pref. stock outstanding. In 1918 the Western Pacific RR, purchased \$600,000 of this company's stock and, it is stated, has agreed to buy the \$500,000 bond issue auth. in Mar. 1918

Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452.

Assessment.—An assessment of 10 cents per share was levied on stockholders, delinquent Oct. 4 1915. In 1917 an assessment was levied on all delinquent stock equal to the amount unpaid, delinquent April 21, sale date May 10 1917.

Operating Agreement with Control Control

STREATOR, ILL.

ILLINOIS VALLEY GAS & ELECTRIC CO.
This company was merged on Nov. 1 1911 into the Public Service Co. of orthern Illinois, which see in our "Ry. and Industrial" Section.

SWANSEA, MASS.

SWANSEA & SEEKONK STREET RY.To Dissolve.—In Sept. 1919 it was reported that the stockholders had roted to sell the property to the highest bidder, distribute assets, and dissolve corporation at once. V. 109, p. 1180.

ORGANIZATION.—Incorp. in Mass. on Nov. 5 to take over and operate the property of the former Providence & Fall River Street Ry., which had been sold for junk on Sept. 12 1917 to Karl Andren of Boston, but resold to a committee representing the residents of the towns through which the line ran. Operations were begun Nov. 8 1917. Fare through the town is 6 cents flat, and for the time being, at least, no transfers will be issued.

STOCK.—Auth. and issued, \$100,000. Par of shares, \$100.

EARNINGS.—For cal. year 1918, gross, \$43,302; net, after taxes, \$558; interest, \$906; deprec., \$496; net deficit, \$844.

ROAD.—10.12 miles of track between R. I. line, East Providence, and Swansea-Somerset town line in Mass.

OFFICERS.—Pres. Emery C. Kellogg, Swansea; V.-Pres., Willard C. Gardner, Swansea; Treas., Nathaniel B. Horton, Fall River, Mass.; Sec Harbert H. Marble, Fall River, Mass.; Supt., J. H. Hearn.—V. 109, p. 1180.

SYRACUSE, N. Y.

EMPIRE STATE RR. CORP.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., sold under foreclosure per plan in V. 104, p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond assues the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see below).

Fare Increase.—In Jan. 1918 announced various fare increases, including an advance from \$1 25 to \$1 38 for round trip tickets between Syracuse and Oswego. In Sept. 1918 these rates were again increased, this time from \$1 38 to \$1 90.

Wage Award by War Labor Board.—V. 107, p. 1977.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Common \$1.500.000 (\$100)

Pref "A" 6% cum \$1,000.000

(\$100)

Pref B 6% non-cum \$1.250.000

3-yr notes \$500.000 (\$1.000) | 1917 6 M-N 350.000 Nov 1 1920 c*tf Int. at Equitable Tr. Co., N. Y., Trustee.

Syracuse Lake Shore & Northern RR.—

Ist mortgage \$2.500.000 gold | 1907 5 g M-N 2.500.000 May 1 1947

(\$1.000) ... c*tf Int. at Columbia Tr. Co., N. Y., Trustee.

Auburn & Northern Electric RR.—

Ist mortgage \$1.000.000 gold | 1905 5 g M-N 2.500.000 May 1 1945

(\$1.000) ... c*tf Int. at Equitable Tr. Co., N. Y., Trustee.

Stock.—Series "A" pref. stock is redeemable at 105. Series "B", after thas received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passe with or be converted into Series "A." Of the \$250.000 Series "A" reported outstanding \$50.000 is held in trust by the Reorganization Committee to retire mortgage notes. The common and series "B" pref. stocks are held in a 5 year voting trust.

Bonds.—The bonds of the Syracuse Lake Shore & No. RR. are subject to call since May 1 1917 on any int. date at 110 and int. upon 60 days' notice. No sink. fund. The Auburn & Northern bonds are subject to call at 110 on any interest period on 60 days' notice. No sinking funds.

Notes.—The 3-year notes are subject to call as a whole at par on any int date. Pa. 4 mills tax refunded. Of the \$350.000 outstanding \$150.000 are held in trust by the Reorg. Comm. to provide for construction and equipment.

EARNINGS.—For cal. year 1918, gross, \$749.858; net, after taxes,

OFFICERS.—Pres. V.-P. and Gen. Mgr., J. C. Nelson; Treas., H. J. Clark; Sec. & Comptroller, S. C. Stivers; Auditor, J. H. Yoder; Asst. Sec., H. C. Beatty; Asst. Treas., J. B. Hyland.—V. 105, p. 1801; V. 106, p. 189; V. 107, p. 2097; V. 109, p. 72.

Bonds.—The 1st M. 5s are convertible into pref. stock at par, \$ for \$, between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callacle, all or in part, on and after May 1 1922 at 105 and int. The remaining bonds may be issued for impts., add'ns, exts., &c., under certain restrictions.

EARNINGS.—For cal. year 1918: Gross, \$882.096; net, after taxes and depreciation, \$189.903; income deductions, \$60.898; applicable to bond int. and divs., \$129.005.

ROAD.—Operates a double-track line from Syracuse to Rochester, 87 m. OFFICERS.—Pres., Arthur W. Loasby, Syracuse, N. Y.; V.-P. & Gen. Mgr., T. C. Cherry; Treas., W. K. Zinsmeister Sec., Mercer V. White. Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 1803; V. 196, p. 87, 1231, 2451; V. 107, p. 1193; V. 108, p. 1823, 2123; V. 109, p. 73.

SYRACUSE NORTHERN ELECTRIC RY., INC.

SYRACUSE NORTHERN ELECTRIC RY., INC.
ORGANIZATION.—Incorp. in New York May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee for \$201,000 and \$35,000, respectively. Sale confirmed in March 1917. The company was organized as per plan in V. 103. p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

Fare Increase.—On Aug. 12 1919 was auth. by the P. S. Comm. to charge a 6-cent fare in Syracuse. V. 109, p. 777.

AUBURN & SYRACUSE ELECTRIC RR.-A trolley road.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchise perpetual. Financial Readjustment.—In April 1916 the P. 8. Comm. auth. an issue of \$437,000 6% 5-year notes to refund the \$250,000 1-yr. notes due Feb. 1 1916, the \$150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every \$100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement extending to Jan. 31 1921. Trustees are Arthur W. Loasby and F. W. Roebling Jr. V. 102, p. 1895.

In Feb. 1918 issued \$292,000 1st & Ref. M. 5s to take up existing obligations and for extensions, &c.

Wage Award by National War Labor Board.—V. 107, p. 1977. Compare V. 106, p. 2227.

Fare Increase.—In Jan. 1919 was auth. by the N. Y. P. S. Comm. to

Wage Award by National War Labor Board.—V. 107, p. 1977. Compare V. 106, p. 2227.

Fare Increase.—In Jan. 1919 was auth. by the N. Y. P. S. Comm. to increase fares in Auburn and the Auburn zone from 5 to 6 cts. V.108, p. 76.
On Aug. 12 1919 was auth. by the Comm. to charge a 6-cent fare in Syracuse. V. 109, p. 774.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Common \$1,250,000 (\$100) — \$1,250,000

Pref 6% n-cum \$750,000 (\$100) — \$1,250,000

Pref 6% n-cum \$750,000 (\$100) — \$2 fb 712,000

See text Auburn & Syracuse first and [1902 5 g A-O 1.752,000 Oct 1 1942 refunding mortgage \$2.—Int. at Harris, Forbes & Co., New York.

600,000 gold (\$1,000).c*tf Equitable Trust Co., New York trustee, Gold notes \$450,000 (\$1,000), 1916 6 g F-A 97,000 Feb 1 1921 \$500 & \$100 see text — C Int. at Trust & Dep. Oo. of Onondaga, Trus.

Bonds.—Of the \$2,000,000 authorized, \$248,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest. See V. 75, p. 1201. Int. on notes is payable without deduction for taxes other than Federal income tax. They are red. at par and int. on any int. date on 30 days' notice. \$60,000 paid off on Aug. 1 1917. V. 105, p. 605.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904.

and int. on any int. date on 30 days' notice. \$60,000 paid off on Aug. 1 1917. V. 105, p. 605.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904. then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid (See V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914. Jan., 1½%; April, 1½%; July, 1½%. None since. No divs. can be declared until the notes of 1916 are paid off, except with the consent of the voting trustees, V. 102, p. 1895.

EARNINGS.—For years ending Dec. 31:
Year— Gross. Net. Taxes. Int. &c. Surplus. 1918.——\$724.237 \$137.535 \$37.173 \$95.763 \$4.599 1917.——686.403 217.152 24.074 98.896 94.182

ROAD.—Operates 41.16 miles of road (64.76 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres. on Owasco Lake: 62 passenger cars, 1 parlor car, 3 express, 3 work, 1 service, 2 sweepers and 5 snow-plows; total, 77 cars.

OFFICERS.—Pres., Arthur W. Loasby, Syracuse; V.-P., Harold G. Metcaif, Auburn; V.-P., T. C. Cherry, Syracuse; Treas., Aud. and Asst. Sec., L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse; Gem. Mgr., W. J. Harvie; Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 605, 1308; V. 106, p. 188, 2227; V. 107, p. 2097; V. 108, p. 76; V. 109, p. 774.

SYRACUSE & SUBURBAN RR.—A trolley road.
In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88. p. 507.
ORGANIZATION.—Chartered June 29 1895. Franchise Transley and In Aug. 1918 was auth. by the N. Y. Pub. Serv. Comm. to execute a mortgage to the Fidelity Trust Co., Phila. (changed to Syracuse Trust Co., Syracuse, N. Y.), as trustee, to secure an issue of \$1,000.000 lat Ref. 5%. 50-yr. bonds. The directors have authorized the issuance of \$750.006 bonds thereunder (already approved by P. S. Comm.) proceeds to be used as follows: to be held in trust to retire 1st Mtge. and 1st Cons. Mtge. gold bonds, \$550,000; the remaining \$200,000 will be issued and sold for cash, one-half to be taken by the bondholders and the other half by the stockholders. The proceeds will discharge floating indebtedness and leave \$55,000 for impts. and \$18,000 for working capital. V. 109, p. 677. Compare V. 107, p. 605. pare V. 107, p. 605.

Fares.—Effective Oct. 16 1918 was auth. by the N. Y. P. S. Comm. to increase cash fares to a basis of 3 cents per mile with 6 cents as the minimum charge. V. 107, p. 1482. Compare V. 107, p. 182.

Wage Award by National War Labor Board.—V. 107, p. 1977.

Charges. \$35,167 34,111 Sur. or Def. def.\$9,531 sur. 5,930 ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orvill to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 21 passenger and 5 other cars.

OFFICERS.—Pres., J. J. Stanley; V.-P. & Gen. Mgr., C. Loomis Allen; V.-P., W. P. Gannon; Treas., Alan C. Forbes; Sec., Willis H. Michell; Aud., G. W. Avery. C. Loomis Allen operates the road.—V. 106, p. 2561; V. 107, p. 182, 605, 1482, 2098; V. 109, p. 677.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosures ale. Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. Franchise is for 999 years from 1899. \$233,800 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from \$1,700,000 to \$1.870,000. V. 93. p. 1601. In Feb. 1913 made a further increase to \$2.244,000 and in Jan. 1914 to \$2.618,000. V. 98, p. 156. In Aug. 1917 increased stock to \$2,879,800. Stockholders of record Sept. 15 1917 were given the right to subscribe for the new stock pro rata at par. V. 105, p. 1310.

310.

STOCK AND BONDS— Date. Interest, Outstanding, Maturity Stock \$2,879,800 (\$100)_______ Q-F 15 \$2,874,300 Aug '19,2½ Ist mtge \$2,000,000 (\$1,000] 1908 5g, J-D 966,500 June 1 1933 and \$500) gold______ e-tf[lnt. at Amer. Trust Co., Boston, trustee. Bonds,—Callable as a whole (or in part for sink, fd.) at 105 and int. at any time. \$173,500 are in treasury. Sink, fund of 1% of bonds outstanding yearly, payable in August; \$90,000 in sinking fund canceled. Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, and since, 10%.

EARNINGS.—For 12 mos. ending June 30:

Year. Gross. Net (aft. Tax). Interest. Sink. Fund.

1918-19.....\$1,259,080 \$470,387 \$53,289

1917-18......1,003,642 420,553 51,017

ROAD.—Operates 53.3 miles of equivalent single track. Standard gauge. 96 passenger and 25 other cars. Owns 2 amusement parks. Has steam power station with 14,500 k.w. capacity and hydro-electric station with 600 k.w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Harry H. Hunt; Treas., Henry B. Sawyer: Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 105, p. 820, 1310; V. 106, p. 397.

TAUNTON, MASSACHUSETTS.

BRISTOL COUNTY STREET RAILWAY.
Sale.—On Nov. 28 1917 Swift, McNutt & Co., building wreckers,
Boston, purchased this company's property at foreclosure sale at Attleboro,
Mass., for \$110,000. V. 105, p. 1707, 2183. The line has been dismantled
with the exception of the 3.4 mile branch from Briggs Corner to Attleboro
which was purchased by the city of Attleboro. The city, we understand,
is operating the line under the name of the A. B. C. Street Railway under
some working agreement with the Inter-State Street Ry.—V. 107, p. 1288.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

Sale.—The road was sold at auction on Dec. 18 1917 to F. F. Downs.
W. J. Yeager and Calvin Green, representing the bondholders. The sale was consummated and title transferred on July 1 1918 and the property is being operated by W. G. Haag as trustee for the purchasers.

EARNINGS.—For calendar year 1918, gross, \$36,307; net, after taxes \$3,402. In 1917, gross, \$39,705; net, after taxes.

ROAD.—Operates 14.7 miles of track between Temple and Belton.

Tex., with loop in each city. 60-lb.Trails. Standard gauge.—V.106, p.87.

THOMPSONVILLE, CONNECTICUT.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

Receiver Appointed.—On Sept. 30 1918 Judge W. S. Case in the Superior Court at Hartford, Conn., appointed Harrison B. Freeman receiver for the co. upon application by W. C. Mason & Co. of Hartford, holders of a \$2.500 unpaid claim for coal. V. 107, p. 1384. Compare V. 107, p. 1287.

Foreclosure Probable.—On Dec. 20 1918 the receiver stated to the Superior Court at Hartford that he expected the mortgages against the co.'s property upon which interest is in default to be foreclosed shortly. V. 107, p. 2476. No further developments up to Sept. 1919.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. O. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000.000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

Lease.—In June 1919 is was reported that the co. had completed arrangements to operate the Suffield Street Ry., extending from Spencer's Corner, Suffield, to the State line, under a lease from the Connecticut Co. V. 108, P. 2629.

Fare Increase.—An increase in fares of from 6 to 7 cents was put into

For years ending Dec. 31:
ross. Ezp. & Taz. Net.
29,199 \$228,363 \$836 EARNINGS .-Year— Gross. 1918.....\$229,199 Interest. Sur. or Def. \$49.197 def.\$48.361

1918 \$229.190 \$228.363 \$836 \$49.197 def.\$48.361
1917 244.057 202.011 42.046 48.649 def. 6.603
1916 236.451 176.220 60.231 48.539 sur.11.691
ROAD.—Owns 13 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.80 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 9.70 m., and a line from Warehouse Point to Broad Brook, 14.45 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 44.95 miles. Standard gauge. 56.60 and 70-lb. Trail. 46 cars.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V-P., P. C. Perkins, Hartford, Conn.; Sec. & Gen. Mgr., J. M. Mellor, Warehouse Point, Conn.; Treas., Geo. S. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass.—V. 107, p. 2476; V. 108, p. 2629; V. 109, p. 676.

TOLEDO, OHIO.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.
ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findiay
St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light
& Power Co. of Findiay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted,
lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on
Aug. 23 1909, under foreclosure, to the Toledo & Findiay Ry. Co., which
property was afterwards purchased by Toledo Bowling Green & Southern
Traction Co., and the latter company assumed its bonded debt. V. 88, p.
1439: V. 89, p. 105, 412.
In Feb. 1915 was granted a new franchise for 25 years in Findiay. The
old franchisee had 10 years more to run, but were canceled.
In Oct. 1916 the Ohio P. U. Comm. auth. the issuance of \$141,500 additional 1st M. 5s for impts. and the discharge of obligations. Up to Sept. 1
1919 these had not yet been issued.

Fare Increase.—In July 1918 was auth. by the Ohio P. U. Comm. to
increase its mileage charge, effective Aug. 1 1918. V. 107, p. 403.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.

Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire Findlay B\$-Ry. bonds. The Toledo & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 11/2 % quar. from Aug. 1910 to and including Aug. 1914. None since.

EARNINGS.—For year ending Dec. 31 1918, gross, \$490,101; net_after taxes, \$122,631. In 1917, gross, \$486,101; net, after taxes, \$136,176; surplus, \$46,758.

ROAD.—Comprises 51 miles from Toledo to Findlay. 60-lb. and 72-lb. T and girder rails. Owns 25 passenger and 6 freight motor cars and 18 freight non-motor cars.

OFFICERS.—Pres., Edward Goepper; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 109, p. 889.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and on June 29 1911 took over the Toledo & Indiana Traction Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana Traction on Feb. 8 1910 was successor of the Toledo & Indiana Raticay, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. Franchises are perpetual except one for road crossings in Fulton County, expiring in 1935.

EARNINGS.—For calendar year 1918, gross, \$295,698; net, after taxes, \$39,923. In 1917, gross, \$272,533; net, after taxes, \$44,587; bond interest, \$20,000; surplus, \$24,587.

ROAD.—Operates 56.58 miles of track from Toledo westerly to Bryan.

Enters Toledo over tracks of Toledo Railways & Light Co.
OFFICERS.—Pres., L. R. Schenck; V.-P. & Gen. Mgr., H. C. Warren;
V.-P., S. D. Carr; Sec., C. F. Chapman, Jr.; Treas., H. W. Potter; Aud.,
C. B. Kleinhans, all of Toledo.—V. 93, p. 230, 287; V. 96, p. 1774.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with \$10,000 stock (\$100) increased in Nov. 1911 to \$400,000, of which \$200,000 is pref. V. 93. p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry., Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of \$80,000 the 1st year, \$82,500 the 2d, \$85,000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 is reached.

In Jan, 1918 failed to pay rental on the Trenton Street Ry. properties, but was granted an extension of time until April 1 1918 and then to July I 1918 in which to make payment. (Up to Sept. 1 1919, we are informed, this had not been paid.)

In April 1919 the co. applied to the N. J. P. U. Comm. for auth, to issue \$200,000 of bonds to pay back taxes and to provide for impts. V. 108, p. 1512.

Fares.—Effective Oct. 15 1918, was auth. by the N. J. P. U. Comm to discontinue the 5-cent fare with 6 tickets for 25 cents and to establish a straight 6-cent fare instead. V. 107, p. 1288. In Oct. 1918, however, Justice Frenchard in the Supreme Court at Trenton, N. J., allowed the co. from collecting the 6-cent fare unless a receipt was given to each person for the extra fare charged. V. 107, p. 1482. On Oct. 22 1918 Justice Swayze in the N. J. Supreme Court upheld the Comm.'s action and on Mar. 3 1919 this decision was affirmed by the Court of Errors and Appeals. V. 108, p. 974.

In June 1917 the P. U. Comm. auth. the issue of \$66,000 5% notes to the Mechanics Nat. Bank, Trenton, for the purchase of 10 new cars. V. 104, p. 2344. In Dec. 1917 this order was modified by changing the interest rate to 6%.

Farorable Tax Decision.—See V. 106, p. 1345.

EARNINGS.—For cal. year 1918, gross, \$884,349; net, after taxes, \$205,802. In 1917, gross, \$880,558; net, after taxes, \$300,814.

EARNINGS.—For cal. year 1918, gross, \$884,349; net, after taxes, \$205,802. In 1917, gross, \$880,558; net, after taxes, \$300,814.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and Interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson.—V. 107, p. 1288, 1482, 1580., 170; V. 108, p. 974, 1512.

(1) Trenton Street Ry.—Troiley. The United Power & Transporta-on Co. owns 19,969 out of the 20,000 shares of stock outstanding. Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above). 91. p. 1513.

V. 91. p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of \$100.000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock (\$250.000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & 1. Also on May 1 1906 acquired entire capital stock (\$200.000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from \$1,000.000 to \$2,500.000.

Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 intereased auth. stock from \$1,000,000 to \$2,500,000.

STOCK AND BONDS—

Block \$2,500,000 (par \$50).

Trenton Passenger first mtge \$1,000,000 gold (\$1,000) ach).

Cansolidated mortgage 1898 5 g J-J 1,130,000 July 1 1938 gold \$2,000,000 (\$1,000) c* Interest in Trenton at Mechanics National Bank; Girard Trust Co., trustee.

Guaranteed Bonds—

Trenton Pennington & Hope first mortgage \$350,000 [1916 of 194] 1916 \$1 J D 500,000 June 1 1943 [1916 of 194] 1916 \$2 J D 500,000 June 1 1943 [1916 of 194] 1916 \$2 J D 500,000 June 1 1943 [1916 of 194] 1916 \$3 J D 500,000 June 1 1943 [1916 of 194] 1916 \$2 J D 500,000 June 1 1943 [1916 of 194] 1916 \$2 J D 500,000 June 1 1943 [1916 of 194] 1916 \$2 J D 500,000 June 1 1943 [1916 of 194] 1916 \$2 J D 500,000 June 1 1943 [1916 of 1916 of 1916] 1916 of 191

OFFICERS.—Pres., John A. Ritg; Sec. & Treas., T. W. Grooket Jr. V. 93, p. 797; V. 94, p. 828; V. 105, p. 2273; V. 106, p. 1901, 2230.

NEW JERSEY & PENNSYLVANIA TRACTION CO.-A trolley road.

Owned by Pennsylvania-New Jersey Railway Co.

Owned by Pennsylvania-New Jersey Railway Co.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owne i, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa." On May 15 1917 the co. transferred \$500,000 of its \$1,000,000 capital stock to the Bucks Co. Interurban Ry. (now Pa.-N. J. Ry. Co.), the other \$500,000 being surrendered and canceled.

Franchises are perpetual, except in Trenton, which runs to 1953

Franchises are perpetual, except in Trenton, which runs to 1953.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents, and on Oct. 10 1916 the Board auth. an increase to 20c., providing for 4 fare zones and continuing the sale of commutation tickets at 12 for \$1. On May 10 1918 was auth. by the N. J. P. U. Comm. to increase fares from 5 cents to 6 cents in each of the 4 zones between Trenton and Princeton and to eliminate commutation tickets, effective May 27 1918. On Dec. 8 1918 the rate was advanced to 7 cents per zone in order to enable the co. to meet the increased wages awarded its employees by the War Labor Board. V. 107, p. 2290.

Freight Rates.—Effective Dec. 8 1918 was auth. to increase freight rates

Freight Rales.—Effective Dec. 8 1918 was auth. to increase freight rates oppoximately 10%.

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4. ft. 8½ in.; 70 and 80-lb. T rail and 90-lb.

EARNINGS.—For year end. Dec. 31 1918 (Princeton Division), gross \$100,012; net, after taxes, \$18,177. In 1917, gross, \$84,816; net, after taxes, \$13,328.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton: Sec. & Treas., Walter T. Bilyeu, Phila.— V. 95, p. 176; V. 96, p. 1557; V. 104, p. 257, 2641; V. 106, p. 2229; V. 107, p. 1101, 2290.

TROY, N. Y.

TROY & NEW ENGLAND RAILWAY .- A trolley road.

EARNINGS.—For cal. years:

Year—

Gross.
1918.

\$33,037

\$5,946

\$325

\$12,000

\$5,729

1917.

29,824

10,509

291

12,364

1,564

OFFICERS.—Pres., L. F. Loree New York; V.-Ps., W. H. Williams, N. Y., and H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schoffield, N. Y.; Sec., F. M. Olyphant; Aud., D. L. Waters, Albany; Treas., C. A. Hoag, Albany; Comp., W. E. Eppler, N. Y.; Gen. Mgr., A. E. Reynolds, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.
\$187,500 of the co.'s stock is owned by the Tuscaloosa Railway & Utilities
Securities Co. which was incorp. in Ala. on Nov. 11 1918. I' is the Securities
Co. which issued the \$240,000 7% notes shown in the table below.
ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the beistallway formerly owned or controlled by the Birmingham-Tuscaloosa Ry
4 Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operased
as a steam line until 1914. when it was extended and electrified; it is strictly
a beit and terminal railway, handling freight and passengers to and from all
callway stations and has interchange tracks with all steam roads entering
Tuscaloosa; extends to the town of Holt; total miles operated, 14. Also
supplies without competition electric light, gas and ice to Tuscaloosa and

suburbs. Capacity of co's ice plant, 60 tons per day; of leased plant 31 tons per day; total daily capacity, 91 tons. The railroad franchise is perpetual and the gas and electric franchises are of 30 years' duration. Has electric-lighting contract with the city of Tuscaloosa. Power is purchased under long-term contract from the Alabama Pow. Co., the co. 8 own plant heing maintained as an auxiliary.

SAUCK AND BONDS— Date. Interest. Outstanding. Maturity. \$200.000.

First mag \$1,000.000 (\$1.000.) 1915 fig. J-J 989,300 July 1 1940 \$500 and \$100) gold...c*tf Republic Trust Co., Philadelphia, trustee. Securities Co 3-yr notes \$240,-1 1918 7 g.J-J 10 240,000 July 10 1921 000 (\$500&\$1,000) g...c*tf [First Nat'l Bank, Birmingham, Ala., trustee. Bonds.—Remaining bonds are reserved for exts., equip. and impts. at 80% of cost. Red. at 102 and int. on any int. date. See description of bonds and property in V. 102, p. 1898.

Votes.—The 3-yr. notes are secured by a deposit of \$240,000 1st M. 6% bonds and \$187,500 (controlling int.) of the capital stock. Conv. on and after Jan. 10 1920 into 1st M. 6% bonds on the basis of 100 and int. for the notes and 97 and int. for the bonds. Perma. State tax refunded.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Expenses. Net. Interest. Surphus.

1918 — \$244,192 \$158,581 \$85,611 \$58,158 \$27,453 1917 — 229,839 142,653 87,186 58,158 29,028 — V. 103, p. 1120.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electricing thing business in Vicksburg and suburbs. Franchises in Vicksburg run to (6) street railway, 1948; (b) lighting, 1946. For railway outside the city has grant from United States Government.

1917. \$198,888 59,268 ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb: T rails; 20 cars.

OFFICERS.—Pres., I. C. Elston Jr.; V.-P. & Treas., J. N. McCallum; Sec., C. G. Johnson; Gen. Mgr., E. S. Myers.—V. 95, p. 49; V. 96, p. 287, 488; V. 99, p. 200, 895; V. 103, p. 240.

VINCENNES, IND.

VINCENNES TRACTION CO.

VINCENNES TRACTION CO.

Receivership.—In July 1919 Judge A. B. Anderson in the U. S. Dist.
Court appointed E. C. Cheobold of Vincennes, receiver for the co. on petition
of the Mercantile Trust Co., St. Louis, Mo. V. 109, p. 174.

ORGANIZATION.—Vincennes Otsizens' Street Ry. purchased the Vincennes Trac. & Light Co. in Dec. 1909 and changed name to Vincennes Trac.
Co. New company issued \$350,000 stock and canceled all com. & pref. of
Vincennes Trac. & Light Co. except 5 shares common representing certain
charter and franchise rights. Franchises expire 1931.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Stock

Vin T & L ref mige \$600,000 | 1908 5 g M-N

35,000 See text
Vin Citisens' St Ry 1st mtge | 1903 5 JJ

200,000 Jan 1 1923
\$200,000 gold (\$500)...c* Int. at Mercantile Tr. Co., St. Louis, trustee.
Sonds.—Of the refunding bonds \$200,000 are reserved to retire Vincennes
Ottisens' Street Ry. issue and \$350,000 for improvements: \$15,000 are in
tracting the provements. The provements of the provements. This is a subject to call at 102½. No sinking fund.

Dividends.—Initial div.—1% — paid Oct. 1910 and same amount quar,
to and incl. July 1 1911. In Oct. 1911 div. increased and paid % ... In
1912, Jan., % , April, % No later information.

EARNINGS.—For cal. year 1913, gross, \$69,579; net, \$20,639; interest.

EARNINGS.—For cal. year 1913, gross, \$69,579; net, \$20,639; int \$11,750; balance, \$8,889. No later statement has been received. ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. tandard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Culbertson; V.-P. & Mgr., S. S. Bush; Sec. I. T. Caldwell.—V. 88, p. 1004; V. 109, p. 174.

EARNINGS.—For years ending Dec. 31:

Year—

Gross. Net (aft. Tax.). Interest. Maint. Res. Surplus.

1918.——\$261.004 \$110.264 \$56.073 \$11.777 \$42.415

1917.——287.925 133.311 58.190 20.791 54.329

WARREN, PA.

WARREN & JAMESTOWN STREET RAILWAY CO.

WARREN & JAMESTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in New York and Penusylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held. In 1918 issued \$100,000 10-year 6% bonds to retire a ike amount of 2d mtgs. bonds which fell due on Jan. 1 1918.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$200.000 (\$100) — \$200.000 See text Pirst mortgage \$300.000 — 1 1904 5 J-J 300.000 July 1 1934 (Interest at Warren (Pa.) Trust Co., trustee. 2d mtgs. gold bonds — 1918 6% 100.000 Jan 1 1928 Oistdends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912. Dec., 2%; in 1913, July, 4%; in 1914, 8%; in 1915 and 1916, 6%; in 1917, 6%. None to Jan. 1919 when 3% was paid; July 1919, 3%.

EARNINGS.—For years ending Dec. 31:

ROAD.—Operates 21 1/4 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. & Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RAILWAY CO.

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization (V.101, p. 1190) was not approved by the committee for Goshen Div. bonds.

Receiser.—C. J. Munton was appointed receiver on July 25 1916 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Boisot, trustees. in suit to foreclose mortgage on Goshen Division. V. 103, p. 408.

Committee for Goshen Div. 1st Mige. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chalrman; H. H. Phillips, 209 80. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101, p. 1975.

ORGANIZATION.—Entire common stock is held by directors. Franchises are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4½ miles of track, for 99 years from Jan. 1 1910.

EARNINGS.—For year ending Dec. 31 1918, gross, \$247,745; net, after taxes, \$26,322. For fiscal year ending June 30 1918; gross, \$227,272; net, after taxes, \$33,395. In 1916-17, gross, \$224,956; net, after taxes, \$40,048.

ROAD.—Operates 70 miles between Gosben and Peru. Lease 44, mil s of track between Warsaw and Winona Lake.

OFFICERS.—Gen. Mgr., J. C. Schade, Warsaw; Aud., H. O. Weimer, -V. 101, p. 1093, 1190, 1975; V. 103, p. 408; V. 107, p. 802; V. 108, p. 2242.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Rep. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. In 1902 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry., the Washington-Virginia Ry., the Wash, & Old Dominion Ry. Co., and other local companies. Franchises perpetual.

Valuation.—See V. 109, p. 1081.

In 1916 acquired control of Washington-Interurban Ry. (84 m.) through purchase of its outstand. securities by the Washington & Rockville Ry. Co. On Jan. 16 1915 the stockholders of the Wash. Ry. & Elec. Co. and the Potomac Elec. Power Co. each authorized an issue of \$1,000,000 gen. impt. 6% debenture bonds on accounts of exts., add'ns and impts. In May 1917 the P. U. Comm. auth. the Potomac Elec. Power Co. to Issue \$1,127,000 Gen. Impt. 6% Deb. bonds, of which \$750,000 were sold forthwith. V. 104, p. 2122.

Merger of Washington Car Lines Proposed. See V. 109, p. 677.

Pacorable Rate Decision.—See 1914 annual report in V. 100, p. 1251.

In Aug. 1918 the Potomac Electric Power Co. issued \$2,100,000 gen. mirge. 6% bonds to finance the cost of a 15,000 kw. turbo-generator and of other improvements and extensions. V. 107, p. 208. P. 14 1918 applied to the P. U. Comm. of the District of Columbia to charge 2 cents for transfers. This charge went into effect Ju

Dividends.—On pref. at rate of 5% per annum since Dec. 1 1904 to and fact. Sept. 1919. On com., 1st div.. was paid Dec. 1 1909; in 1910. 2%; in 1911. 2%; in 1912. 4%; in 1913, March. 1%; June. 1½%; Sept.. 1½%; Dec., 1½% and 1% extra. In 1914 and since to and incl. 1916. 7%. In 1917. 6½%. In 1918, 5%. In 1919, March. 1½%; June 1919 div. omitted (V. 108, p. 2124).

Potomac Electric Power Company.

BONDS— Date. Interest. Outstanding. Maturity.
First mortgage (see text) gold | 1904 | 5 g J-D | \$1,700,000 June 1 1929 (\$1,000) — c.tf | Int. at Comm. Tr. Co., Jersey City, trustee.
Cons. mtge \$7,000,000 gold | 1906 | 5 g J-J | 5,300,000 July 1 1936 (\$1,000) gu p & i by Wash | Int. at Commercial Trust Co., Jersey City. Ry & Electric Co. — c.tf | trustee.

Gen. mtge \$5,000,000 (\$100.) 1918 | 6 g J-J | 3,600,000 July 1 1923 | \$500, \$1,000) gold — tf | Guaranty Trust Co., New York, trustee.

Gen'l impt. debentures — 1915 | 6 F-A 1 | 750,000 Jan 1 1925

Bonds.—The first mtge, bonds are red. any int. date at 110 & int. Auth. issue was originally \$4,000,000, but was subsequently reduced to \$1,700,000 for \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A sinking fund of 2% per annum of bonds outstanding began Jan. 1 1908. On Sept. 1 1919 \$511,000 were held alive in sinking fund. See V. 83, p. 100. The \$1,000 general mortgage bonds are registerable as to principal. The escrow bonds may be issued for only 75% of the cash cost of extensions, additions and betterments. The mortgage provides for a maintenance and depreciation fund of 16% of the company's annual gross operating revenue which began in 1918. Red., all or in part, at any time on 8 weeks' notice at 101 and int. Interest is payable in N. Y. or Washington, D. C. V. 107, p. 701. The Gen. Impt. debentures are guar., p. & 1, by the Wash. Ry. & Elec. Co., and are equally secured with the Gen. Mtgs. bonds; red. at 102½ on any int. date. Earnings of the Potomac Electric Power Co. have been as follows:

Power Co. have been as follows:

Calendar Year—

Gross receipts

\$3.071.814

\$2.639.587

\$2.432,478

Net available for interest

\$3.071.814

\$2.639.587

\$2.432,478

Annual interest charges on outstanding bonds, including the \$2,100,000

debenture bonds now amount to \$521,000.

Property, &c.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 175.85 m. of track (all under electric traction), while the electric light company has 283 miles of subways with about 994 miles of ducts, besides many miles of overhead wires. Owns 705 cars. No. of meters Dec. 31 1918, about 37,758. Generating capacity of power co., 71,750 k. w. An additional 20,000 k. w. unit to be installed.

The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1918:

Traditing tou 117. St Liter. Co. up to Dec	· OF FATOR		
Name of Company— Georgetown & Tenallytown RR 8.56 Washington & Rockville Ry14.436 x Olty & Suburban Rallway41.427 Washington & Glen Echo RR Washington Interurban RR 8.25	Capital Stock. \$200,000 275,000 1,750,000 200,000 50,000	Amount Owned. \$162,950 275,000 1,682,650 197,150 50,000	Am't Nov Owned. \$37,050 None 67,350 2,850
Total railroads72.673	\$2,475,000 Capital	\$2,367,750 Amount	\$107,250 Am's Nor
Name of Company— Lighting—	Stock.	Owned.	Owned.
Potomac Electric Power	\$6,000.000	\$6,000,000	None
Massal all commentes	80 4TE 000	80 247 77A	-107 050

OFFICERS.—Pres., Wm. F. Ham; V.-P., Allen G. Hoyt; V.-P. & Sec., S. R. Bowen; Treas., A. M. Fisher; Asst. Sec.-Treas., Wm. L. Clarke; Comp., A. G. Neal. General offices, 14th and C Sts., N. W., Washington.—V. 108, p. 1267, 2124, 2242, 2432, 2630; V. 109, p. 270, 677, 1081.

WASHINGTON & MARYLAND RY.

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Balt. & Wash.
Transit Co. of Maryland, sold under foreclosure.

The P. U. Comm. of the D. of C. has auth. the co. to issue \$66,000 gen.
6% 30-yr. bonds and \$30,000 prior lien 6% bonds; has also approved a contract by which the Capital Traction Co will operate the co's lines.
Proceeds of the 6% bonds will be used to complete purchase of the properties of Balt. & Wash. Transit Co. in Maryland, and the 5½% prior lien bonds will be used for ext. and impts.

BOAD — Operates about 3½ miles of track from 14th & Kennedy Sta.

will be used for ext. and impts.

ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Extension of 1 mile built from District line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb. T rail; girder rail on new extension. Transfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One fare any place in Dist. of Col. Four cars of the Capital Traction type.

OFFICERS.—Pres., Chas. Selden Jr., Washington, D. C.; V.-P., H. W. Williams, Baltimore, Md.; Sec., Martin M. Little; Treas., Norton M. Little. Office, 1413 H St., N. W.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Operating Agreement.—By an agreement entered into on Feb. 20 1917 the company took over the operation of the line of the Washington & Maryland Railway Co. on May 2 1918, that company having completed the building of an extention to the sanitarium near Takoma, Md.

Valuation.—V. 109, p. 1079.

Wage Increases.—See V. 105, p. 1897; V. 107, p. 1191.

Fares.—In 1918 was auth. by the P. U. Comm. to eliminate the rate of 6 tickets for 25 cents and to establish a straight 5-cent fare. Effective June 1 1919, was auth. to charge 2 cents for transfers. V. 108, p. 2432.

STOCK AND BONDS.— Date. Interest. Outstanding Maturity

was paid. In Aug. 1918 an extra dividend of ½% was paid.

REPORT.—For calendar years:

Calendar Gross Net (after Other Int. and Divi. Balance,
1918 — \$3.529,855 \$1.446,794813,680 \$572,385 \$(6%)\$720,000\$\$168,080

1917 — \$2.783,538 \$1.250,209\$\$16.262 \$469,941 \$(6\)\(\partial \)\(\partial \)\(

ROAD.—Underground trolley, single track (incl. 2.023 mlies operated under trackage agreement), 47.436 miles; overhead trolley, 10.922 miles, single track. Total length of road (incl. 8.028 miles sidings and turnouts), 69.573 miles of single track. Operates 315 closed motor cars, 120 open motor cars, 93 closed trailers, 99 open trailers, 9 snow sweepers, 5 sand cars, 36 miscellaneous; total, 677 cars. 80 to 104-lb. rail.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in Charge of Operation, J. H. Hanna; V.-Pres., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms.—V. 106, p. 497, 1460, 2118; V. 107, p. 180, 1191; V. 108, p. 2432; V. 109, p. 1079.

WASHINGTON UTILITIES CO.—A holding company.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginfa (as Maryland-Virginia Ry.)

Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Co. stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and \$57,100 com. and \$282,000 pref. stock of the Washington-Virginia Ry. Co.

Default.—The June 1 1919 int. on the coll. trust 5%, notes having been defaulted, the following protective committee (reorganized V. 109, p. 271) was formed:

Committee for Coll. Trust 5%, Notes.—Robert N. Harper, Chairman; Wm.

E. Cadwallader, W. T. Galliher, John Poole, Geo. W. White and C. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. Depositaries: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 \$1,306,000 of the notes had been deposited with the committee.

V. 109, p. 271. Compare V. 108, p. 2424.

Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5%, sotes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. & Elec. Co. common stock, was to be sold on Sept. 24 1919. V. 109, p. 1081.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock.

Collateral trust notes \$1,500,-[1917] 5%, 1.500,000

See test Collateral.—Default having occurred on the co.'s coll. tr. 5%, sotes,—Are secured by pledge of \$2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1½%, in 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—Fo

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Wash-lagton, overhead outside. Washington Utilities Co. owns \$575,196 of the common stock and \$282,000 of the preferred.

\$282,000 of the preferred.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The old co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock \$1,500,000) and Washington Arlington & Falls Church Ry. (stock \$5,00,000). Has private right-of-way; franchises in cities perpetual.

The old company was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 9s. p. 591.

In Aug. 1918 applied to the Capital Issues Committee at Washington for auth. to issue and sell \$420,000 short-term equip. trust notes to provide 50 new cars for an extension to Camp Humphries, Va. V. 107, p. 803.

Effective June 1 1919 was auth. to charge 2 cents additional for transfers.

V. 108, p. 2434.

Interest.—The Mar. 1 1919 int. on the Wash.

Interest.—The Mar. 1 1919 int. on the Wash, Alex. & Mt. Vernon ist satge. 5s was not paid until July 1919. The Sept. 1 1919 int. on this issue was not met when due. Pres. Norman Gray in a letter to the Real Estate Trust Co., trustee, said he believed the int. "will be paid before the time limit under the mage. for the payment thereof expires." V. 109, p. 1081.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.-

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric RR. and took over the Wash. Balt. & Annapolis Electric RR. and took over the Wash. Balt. & Annapolis Elec. Raikay, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right-of-way.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co., which had outstanding \$100,000 stock and \$280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has \$300,000 auth. com. stock, \$172,700 issued.

Wage Increase.—V. 105, p. 2273.

Fares.—In June 1918 the Md. P. 8. Comm. refused to grant the co. auth. to increase fares to 3 cents per mile and to cancel all special and excursion rates. V. 106, p. 2759. Compare V. 106, p. 2561. The I.-S. C. Comm. also denied a similar request. V. 107, p. 83.

EARNINGS.—For years ending Dec. 31 (1918 report in V. 108, p. 1270):

Calendar Gross Net (after Other Int.,&c., Balance, Years— Earnings. Taxes). Income. Charges. for Dies. 1918 \$2,902,015 \$765,495 \$17,953 \$288,913 \$494.535 \$1917 \$1,560,125 \$718,051 \$12,893 \$268,293 \$462,651 \$After deducting income and excess profits taxes.

Revenue passengers carried in 1918, 5,946,697 against 3,429,966 in 1917. ROAD.—Operates 117,3688 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rais. Standard gauge. Automatic block system in single-track or entire line, 158 cars. Power is purchased from Potomoac Electric Power Co. of Washington.

ington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-Ps., F. H. Ginn, Cleve; Jas. A. Hemenway, Booneville, Ind.; V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Geo. W. Williams, Balt.; Treas., Wm. M. Garrett, Baltimore Aud., W. H. Wright, Balt.—V. 106, p. 819, 1345, 2553, 2561, 2759; V. 107 p. 83, 1580, 2377; V. 108, p. 1276, 2434.

WASHINGTON & OLD DOMINION RY.
ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. O., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., exten ling from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles. Gross earnings for cal. year 1918, \$523,224; in 1917, gross, \$451,697.
OFFIGERS.—Pres., Colin H. Livingstone; V.-Pres., E. B. McLean, Corcoran Thom.; Sec.-Treas., A K. Stratton; Gen. Mgr., J. V. Davis, Office, Washington, D. O.—V. 95, p. 482.

Corcoran Thom.; Sec. Treas., A. K. Stratton; Gen. Mgr., J. V. Davis, Office, Washington, D. O.—V. 95, p. 482.

WATERLOO CEDAR FALLS & NORTHERN RY. Federal Control.—In Sept. 1918 it was reported that the properties had been taken over by the United States RR. Administration. V. 107, p. 1005. Application has been made for compensation. V. 108, p. 1513.

ORGANIZATION.—Incorporated in lower in 1994 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Onnet as Coder Rapids, Ia., with the Ohie. & N. W. Ry. and Ohie. Mill. & St. Paul Ry.

Franchise.—The company accepted the franchise approved at a special election hele on Dec. 8 1917. which provides for a reduced rate of 25 tickets for \$1 between 6 and 8 a. m. and 5 and 7 p. m., and special rates to school children. The franchise also provides that whemever the gross to school children. The franchise also provides that whemever the gross to school children. The franchise also provides that whemever the gross to school children. The franchise also provides that whemever the gross to school children. The franchise also provides that whemever the gross to school children. The franchise also provides that whemever the gross to school children. The franchise also provides that whemever the gross to school children. The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds had not been paid up to April 1919. V. 108, p. 1513.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common (\$100) \$3.335,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Oramon (\$100) \$3.335,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Oramon (\$100) \$3.335,000.

STOCK AND BONDS— Shope of the gross o

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500.000 (\$100) and changed name to present title. V. 93, p. 1802. The \$400.000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Pairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year end. Dec. 31 1918, gross, \$104,108; net, after taxes, \$4,193. In 1917, gross, \$96,236; net, after taxes, \$12,106.

ROAD.—Extends from Fairfield through Waterville to Oakland. 10.8 miles. Standard gauge. 88 to 90-lb. T and girder rail. 21 pass. and 2 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. faton; V.-P., Waiter S. Wyman; Sec., E. A. Ballantyne; Treas., Walter S. Wyman; Gen. Mgr., N. R. Longfellow; Aud., H. D. Jennings.—V. 93, p. 1602, 1790.

Bonds on Merrill and Stevens
Point properties (closed
mortgages).

8244,000 are reserved to retire underlying bonds. Additional
bonds may be issued for 80% of cost of impts., when net earnings are twice
interest charges, including bonds to be issued. 1234% of gross earnings
is to apply to maintenance, any part not so used to be added to sinkin, jund,
which amounts to 1% annually of bonds outstanding. Red. at 102 and int.
on any int. date.

on any int. date.]

EARNINGS.—For fiscal years ending June 30:

Year—

Gross.

Net.

Deprec. Int., Tax., &c.

1918-19.....\$506.353

\$287.858

\$80.000

\$114.721

\$80.000

\$13.137

1917-18.....453,732

260.321

50.000

109.129

60.000

41.192

PROPERTY.—Owns hydro-electric generating plants at Wausau, Merril and Stevens Point; 11.08 m. track; 16 pass. and 2 other cars, 1 snow plow.

OFFICERS.—Pres., C. C. Yawkey; V.-P., B. F. Wilson; Sec. & Treas

M. O. Ewing.—V. 102, p. 68; V. 104, p. 2013, 2553; V. 108, p. 482.

WEBB CITY, MO.

OUTHWEST MISSOURI RAILROAD CO.

RGANIZATION.—Organized under the general railroad laws of Mis-i, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. the Webb City Northern Electric RR. Feb. 1918 it was reported that the company had taken over the 14-line of the Oklahoma Kansas & Missouri RR. and would electrify it 06, p. 716.

)FFICERS.—Pres., A. H. Rogers, Webb City, Mo.; V.-P., E. Z. Waller, Harrisburg, Pa.; Sec., Geo. W. Reily; Treas., W. E. McMechan. V. 93, p. 752; V. 106, p. 716.

WICHITA, KANSAS.

RKANSAS VALLEY INTERURBAN RAILWAY.

RGANIZATION.—Incorp. in Kansas in 1903 and owns and operates interurban electric railroad from Wichita to Newton and Hutchinson, and. Has long-term franchises in corp. limits, most important extending and 2000; rest on orivate right-of-way.

POCK AND BONDS— Date. Interest. Outstanding. Maturity.

TOCK AND BONDS— Date. Interest. Outstanding.

TOCK AND BONDS— Date. Intere

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

PRGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, \$1,500,000; isis-1, \$900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs.

Toma Jan. 1 1910 at rental of \$360,000 the 1st yr., increasing \$10,000 every
years until the maximum of \$400,000 is reached, and all obligations
the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about
is miles of track.

Strike Settled.—The strike begun on Oct. 14 1915 and accompanied by a
pressive complete boycott of the company's service, ended Dec. 15 1916 in a
minoromise. See V. 103, p. 2343.

*ARNINGS.—For cal. year 1914, gross \$1,472,994; oper. exp., taxes

**ARNINGS.—For cal. year 1914, gross \$1.472,994; oper. exp., taxes and rentals, \$1.417,864; net income, \$55,130; divs. \$45,000; surplus, \$10. In 1913, gross, \$1,480,305; oper. exp., taxes & rentals, \$1.416,315; income, \$63,990; divs., \$54,000; surplus, \$9,990. No later statement hished on account of prolonged strike.

**OFFICERS.—Pres. Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright, Sec. & Treas., C. W. Laycock.—V. 92, p. 957; V. 103, p. 2343; V. 107, p. 1102.

Sec. & Treas., C. W. Laycock.—V. 92, p. 957; V. 103, p. 2343; V. 107, p. 1102.

1) Wilkes-Barre & Wyoming Vailey Traction.—The United Power & rans. owns 49.992 out of the 50.000 shares of stock.

**Lease.*—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

**ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway times in the Wyoming Vailey, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 in purchase stock of the Wilkes-Barre Dalias & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street at 7 or 999 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

TOCK AND BONDS— Date.** Interest. Outstanding. Maturity. 1000 at 1920 at 1920

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

	Stock				
Name of Company.	Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5.67	\$62,400	\$36,300	None	6%
Nanticoke Street Rallway		6.000	6.000	None	\$1
Pittston & Avoca St. Ry		13.500	13.500	\$65,000	\$1
Pittst. Moosic & P. V. St. Ry.	. 1.95	42,000	42,000	None	\$1
Pittston Street Car	8.82	200,000	200,000		8 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3
Plymouth & Larksville Ry		75.000		75,000	6%
Plymouth Street Railway		12,000	12,000	None	81 81
West Pittston & Wyo. St. Car.,	. 2.25	30,000	30,000	None	\$1
1Wilkes-Barre & East Side	5.00	150,000	150,000	*150,000	\$1
Wilkesb. & Kingst. Pass. Ry		100,000	99,700	90,000	6%
Wilkesb. & Piains. Ry	4.00	24,000	24,000	217,000	31
Wilkesb. & Suburban St. Ry	.10.00	100,000	93,500	40,000	6%
Wilkesb. Dallas & Harvey's L	.13.01	200,000	193,750	150,000	
Wilkes-Barre & West Side		100,000	92,450	******	6%
Plymouth Bridge Co		75,000	75,000	97,000	
Thatire stock and hands de	posited	under co	llateral tr	net of 189	25.

75,000 75,000 97,000

1 Entire stock and bonds deposited under collateral trust of 1895.

Entire amount owned by the W. & W. Valley Trac.

2 Dividends in this case are dependent upon earnings.—V.107. p. 1102.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luserne, Pa., there connecting with Wikes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 14.68 minstranding. Maturity Stock \$200,000 (\$50).

—All stock owned by W.-B. & W. Val. Trac. Ist mortgage \$150,000 Sept 15 1928 (\$500).

—C* Int. at Anthracite Sav. Bk., Wilkesb., Trus.

—V. 69, p. 133.

Balance \$69,034 \$100,722 \$106,941
PROPERTY.—The power station has a total capacity of 6,300 k.w.
The gas plant has a 588,000-cu.-ft. daily capacity, brick buildings and ytwo-lift holders of 270,000 cu. ft. capacity; 44 miles gas mains. Will presently install water gas set with capacity of 810,000 cu. ft. daily. Of the 29.28 miles of track in the ratiway system 68% are double tracked. 44 passenger and 7 freight and miscell. cars. A new car house and shop were built in 1916. Owns and leases to the Atlantic Coast Line RR. 1.5 miles of track along the water front. Also owns a large amusement pavilion and several cottages at Wrightsville Beach; controls through stock ownership hotel at the beach, and owns a large auditorium seating 2,000. together with three large tracts of improved real estate along the railway.

OFFICERS.—Pres., Hugh MacRae; V.-P., H. C. McQueen.
O. Van Leuren; Sec. & Treas., T. B. Willard; Gen. Mgr., R. Hunt; Asst. Sec. & Treas., M. P. Bell.—V. 105, p. 1105; V. 106, p. 925; V. 107, p. 83, 1194, 1291.

WORCESTER, MASS.

WORCESTER, MASS.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The \$100,000 common stock of this company formerly
held by Sanderson & Porter was acquired by a preferred stockholders'
committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of
pref. stock subscribed \$10 for every share of pref. owned in order to effect
the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the \$13,709,000 funding gold
notes, but in pursuance of the order of the U. S. Department of Justice the
notes were to have been sold by July 1 1919.

Exchange of Preferred Stock.—By vote of the trustees on Sept. 20 1917
the plan to exchange the \$4,000,000 4%, pref. stock (par \$100) for an equal
number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became
operative. The latter has a par value of \$80 per share and is entitled to
\$105 per share in the event of liquidation and to cumulative divs. of \$5
per share. Exchange of the stock relieves the N. Y. N. H. & H. BR. of
'ts guaranty of dividends thereon. V. 104, p. 2559. V. 105, p. 1618
As of Sept. 1 1919 38.879 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organised on
June 25 1906 to take over the street rallway properties in Massachusetts
formerly controlled by the Consolidated Rallway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the
New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attieboro & Woonsocket St. Ry.—\$315,000 capital stock. Worcester Consolidated St. Ry.—3,365 shares (out of 45,000) 1st pref. stock (par \$80) and all the common stock.

Springfield Railway Cos.—68.000 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 46,492 out of a total of 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, \$246,555, and notes, \$693,078.

OFFICERS.—Chairman of the Board, Francis H. Dewey, Worcester, fass.; Pres.; Clark V. Wood, Springfield, Mass.; Vice-Pres., Chas. E. Vare, Fitchburg, Mass.; Sec., F. P. McIntyre, Springfield, Mass.; Treas., everett Candee, Springfield, Mass.,—V. 104, p. 2559; V. 106, p. 1689, 2757; 7. 108, p. 2433; V. 109, p. 776.

(1) Springfield Railway Companies.—A holding company. ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80. p. 1363.

V. 105, p. 2095.

(a) Springfield Street Ry.—A trolley road.

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and Issue of \$550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and Issue \$900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119.

On Nov. 16 1915 the Mass. P. 8. Comm. auth. the issuance of 9.472 shares additional stock at 110 to pay floating debt incurred for permanent improvements. V. 101, p. 1887. New stock issued June 27 1916.

In April 1918 was authorized by the P. S. Commission to establish atwo-unit-fare program. The 5-cent fare was retained in the centre of Springfield within a radius of 2 miles. Beyond this limit a 6-cent fare zone was established, followed by a second 5-cent zone. In Sept. 1918 was author to charge a straight 6-cent fare, effective Sept. 16 1918. V. 107, p. 1194. Compare V. 107, p. 803.

On Nov. 2 1917 the Mass. P. 8. Comm. auth. the co. to issue \$3,275,000 bonds, payable 20 years from date of issue and bearing not to exceed 6% interest, of which \$2,305,000 for refunding present bond issues and \$970,000 to fund floating debt, &c. (of which \$738,000 incurred for add ns and betterments and \$232,000 for working capital. At last accounts (Sept. 1919) these had not been issued. V. 105, p. 1899.

Wage Increase.—An increase of 24½% was granted the carmen effective June 1 1918. V. 106, p. 2650. Effective June 1 1919, an increase of 22½% was granted.

In Aug. 1919 applied to the Massachusetts P. 8. Comm. for auth. to issue 12 lease notes totaling \$44,805, to pay in part for new equip. V. 104, p. 889.

STOCK AND BONDS—

Date. Interest, Outstanding.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum, in 1910-11 to 1913-14, 7%; in 1914-15, 6½%; in 1915-16, 6½%; in Dec. 1916, 1¼%. None since. V. 105, p. 1999.

ROAD.—Owns 196.39 miles (incl. 34.97 miles of 2d track) of main track and 14.96 miles of sidings. Total, 191.35 miles.

EARNINGS.—For cal. years:
 Gross Net Interest,
1918.—\$\frac{1}{2}\$ (2.592,330) \$\frac{2}{3}\$ (2.592,330) \$\frac{2}{3}\$

(3) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1886 as the Citizens' Street Ry on the following companies:

Inton & Hudson Street Ry.,

Itchburg & Suburban Street Ry.,

Inton & Clinton Street Ry.,

Worcester & Holden Street Ry.,

Worcester & Mariboro Street Ry.,

Worcester & Southbridge Street Ry.,

Worcester & Suburban Street Ry.,

Worcester & Suburban Street Ry.,

Inton Street Ry.,

Worcester & Suburban Street Ry.,

Inton Street Ry.,

Worcester & Suburban Street Ry.,

Inton Street Ry.,

Worcester & Suburban Street Ry.

Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End 84. Ry.

of 5.13 miles, at a yearly rental of \$8.000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% 1st mtge. bonds, due Feb. 1 1915; int.

& A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

3,865 shares 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Sec. Co.

In Aug. 1909 permission was granted to issue \$922,000 bonds to retire floating debt and \$2,260,000 bonds to retire floating debt and \$2,260,000 bonds to retire floating debt and \$2,260,000 bonds to retire funded debt. V. 86, p. 1346;

V. 89, p. 412. Up to Sept. 1 1919, \$1,499,000 had been issued. In Jan. 1913 the Mass. RR. Comm. approved an issue of \$500,000 1st & ref. 4½s, the proceeds of \$450,000 being used to acquire the power house and property of the Electric Mfg. Co. and \$50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The co. is required to establish a s. f. by ann. payment of \$1,949 till maturity of bds. V. 96, p. 362. On Nov. 16 1915 the Mass. P. S. Comm. auth. the issue of \$1,814,000 additional stock at par to pay for permanent impts. already made. V. 101, p. 1887. This amount is included in the table.

New Preferred Stock.—In May 1917 the Mass. P. S. Comm. auth. the co.

101. p. 1887. This amount is included in the table.

New Preferred Stock.—In May 1917 the Mass. P. S. Comm. auth. the co. to issue (a) 45,000 shares of 1st pref. stock (par \$80) to retire 36,000 shares of common stock at par (\$100), which was accordingly done, and (b) \$40,000 of 1st Ref. 4½% 20-year bonds to retire \$40,000 Uxbridge & Blackstone \$7, debentures due Oct. 1 1927. These bonds at last accounts (Sept. 1919) and not been issued.

On April 11 1919 was auth. by the Massachusetts P. S. Comm. to extend Gr two years from Jan. 1 1919 at 7% the \$115,000 20-year 1st M. 5s of the Worcester & Clinton Ry., which matured on that date. V. 108, p. 1612, 2242.

Wages.—An increase of 24½% was granted the carmen effective June 1 1918, and, effective June 1 1919, an increase of 33½% was granted.

Fare Increase.—Effective July 1 1918 was auth. to increase the fare rate on suburban lines to 6 cents and on Aug. 1 1918 the 6-cent fare was made effective in Worcester. V. 107, p. 503. Compare V. 107, p. 403. On April 14 1919 was auth. by the Massachusetts P. S. Comm. to increase cash fares from 6 to 7 cents, tickets to be sold at 10 for 65 cents.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3.326.000 (\$100).

Pref (see text) \$3.600.000 (\$30).

Wore Consol 8t ist & ref mtg. 1910 4½ g F-A 1.499.000 Aug. 1 1930 \$3.000.000 g (\$11.000) evt. 010d Colony Trust Co., Boston, Trustee.

\$3.300.000 g (\$11.000)... ntf (01d Colony Trust Co., Boston, Trustee.

Wore Con deb g \$3.400.000 ntf 1900 4½ g F-A 200.000 Aug. 1 1930 worcester & Olinton first 1890 7 g J-J 115.000 Jan 1 1931 worked Blackstone Val 1st M 1906 4½ g F-A 200.000 Aug. 1 1932 Worcester & Olinton first 1890 7 g J-J 115.000 Jan 1 1931 worked Blackstone Val 1st M 1906 4½ g F-A 200.000 Aug. 1 1926 \$200.000 g (\$1.000).cntf linerest at office of company.

Uxbridge & Blackstone Val 1st M 1906 4½ g F-A 80.000 Aug. 1 1926 \$200.000 g (\$1.000).cntf linerest at office of company.

Uxbridge & Blackstone few 1903 5 F-A 80.000 Feb 2 1923. M \$50.000 (\$10.00).cntf line at told Colony Tr. Co., Boston, Trustee.

Work & Hold 1st mtg st. 1903 5 F-A 80.000 Feb 2 1923. M \$50.000 (\$1.000).cntf lint. at told Colony Tr. Co., Boston, Trustee.

1000 g (\$1.000) red 105 c*ntf lint. at Amer. Trust Co., Boston, Trustee.

1000 g (\$1.000) red 105 c*ntf lint. at Amer. Trust Co., Boston, Trustee.

1000 g (\$1.000) red 105 c*ntf lint. at Internat. Trust Co., Boston, Trustee.

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1000 g (\$1.000) red 100 c*ntf lint. at Internat. Trust Co., Boston, Trustee.

1000 g (\$1.000) red 100 c*ntf lint. at

EARNINGS.—For cal. years:

Year—

Gross.

Net.
Charges.
Divs.
None \$124,200
1917.
3,361,616 934,565 526,285 \$370,175 38,105
1916.
3,178,494 984,809 503,245 346,300 135,263

—V. 107, p. 403, 503, 803; V. 108, p. 1162, 1722, 1938, 2242; V. 109, p. 777.

(3) Milford Attleboro & Woonsocket Street Ry.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

Fares.—In June 1919 was auth. to readjust fares, whereby the system which had heretofore been divided into three zones with a 7-cent fare in each, is now divided into 11 zones with a 5-cent fare in each. V. 103, p. 2433

The \$300,000 ist M. bonds were originally 5s and matured Oct. I 1919, but were extended for 5 years at 6%. V. 109, p. 1080.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$315,000.——All owned by New England Inv. & Secur. Co. First M \$300,000 g (\$1,000) [1899 6 A-O \$300,000 Oct 1 1924 not subject to call——ntf [int. at Old Colony Trust Co., Boston, Trust. Year ending— Gross. Net. Int. & Taxes. Divs. Surplus.

INTER-STATE CONSOLIDATED STREET RY

ORGANIZATION—organised as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight Fare Increase.—In Aug. 1918 the Mass. P. S. Comm. approved increases in rates ranging from 50 to 100% to be accomplished by shortening fare sections. V. 107, p. 696.

YORK, PA.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 35, p. 1403.

The following companies have been consolidated or merged:
York Street Railway Co... York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co., Hanover & York Street Ry. Co.
Vork & Dallastown Ry. Co., Hanover & York Street Ry. Co.
Owns entire capital stock of Edison Light & Power Co. (except 1/2 of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1913 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a ten-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463).

Raies.—In Nov. 1918 filed with the Penna. P. S. Comm. new schedules, increasing trolley fares from 6 to 7 cents within the city zone and increasing rates for power. V. 107, p. 1838.

STOCK AND BONDS—

Bilde With the Penna. P. S. Comm. new schedules, increasing trolley fares from 6 to 7 cents within the city zone and increasing rates for power. V. 107, p. 1838.

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STOCK AND BONDS—

Bilde With the Penna. P. S. Comm. 1949 19, 144 19, 14

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. \$267,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4% In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In 1916, 6½%. In 1917, 5% and 2½% extra in Jan. in full payment of accumulatinos in 1918, 5%. In 1919, Jan., 1½%; Apr 1, 1½%; July, 1½%.

EARNINGS.—For years ending Nov. 30:

In 1918, 5%. In 1619, Jan., 1¼%: Apr 1, 1¼%: July, 1¼%.

£ARNINGS.—For years ending Nov. 30:

Nov. 30. Gross Net(after Int. & Depre-Preferred Balance,
Year— Earnings. Tazes). Bond Disc. ciation. Dividends. Surplus.

1917-18....\$1.091,711 \$407,742 \$252,195 \$74,529 \$80,000 \$1.018

1916-17.....1,051,472 \$455,820 \$251,641 60,161 140,000 \$4,018

1915-16......967,496 \$470,788 \$259,075 \$40,541 100,000 \$71,172

1914-15.....\$28,299 \$370,844 \$239,474 \$20,658 \$0,000 \$30,712

ROAD.—Owns and operates about \$4.83 miles of track centering in York,
including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; V.-P., L. C.
Mayer; V.-P., J. E. Wayne; Sec., M. G. Stees; Treas., E. A. Barnitz;
Aud., J. J. Landers.—V. 104, p. 165; V. 106, p. 603, 823; V. 107, p. 1838;
V. 108, p. 785.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. In New Jersey on June 27 1911. This company, by the acquisition of practically all of the common stock of the Mahoning & Shemango Ry. & Light Co., has the ownership or control of the properties of the following companies:
Mahoning & Shemango Ry. & Light Co., has the ownership or control of the properties of the following companies:
Mahoning & Shem. Ry. & Lt. Co.
New Castle Electric St. Ry. Co.
New Castle Electric St. Ry. Co.
New Castle & Lowell Realty Co.
New Castle & Lowell Realty Co.
New Castle & Lowell Realty Co.
New Castle & Mahon. St. Ry. Co.
Also controls the Republic Engineers, inc., and the Idora Park Amusement Ce.
New Castle Republic Engineers, inc., and the Idora Park Amusement Ce.
Sharon & New Castle Railways Co., Yousgitown-many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancins. The Mahoning & Shemang Ry. & Lt. Co.
Sharon & Whestland St. Ry. Valey St. Ry. and Whasland St. Ry. The Youngstown & Sharon St. Ry. alsorbed the Youngstown Consol. Cas & El. Co.
In 1916 the properties of the Republic Co. Jose St. Co.
In 1916 the properties of the Republic Co. Jose St. Co.
In 1916 the properties of the Republic Co. Jose St. Co.
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Jose St. Co.
In 1916 the properties of the Republic Co.
Jose St. Co.
Jose St.

Mah. & Shen. Ry. & Lt. Co. has full voting power. Free of Penn. and Ohio State tax. Callable as a whole at 110 & divs. V. 103, p. 2341.

Bonds.—Of the \$20,000,000 Mah. & Shen. Ry. & Lt. 1st and cons. 5s, \$4,827,000 are reserved to retire underlying liens and remainder for 80% of cost of additions, impts., &c., under conservative restrictions. Denom., c*, \$1,000 and \$500; r*, \$1,000 and higher. Callable as whole, but not in part, at 101 and int. on 60 days' notice. Tax-exempt in Pa. V. 101, p. 1713. Series "B" bear 6% interest. V. 108, p. 268. Of the Pennsylvania & Mahoning Valley Ry. bonds, \$750,000 are reserved to retire prior liens; a sinking fund of \$50,000 per annum began Nov. 30 1911. Bonds purchased for sinking fund are canceled, \$243,000 have been purchased. The Youngstown-Sharon 1st mage. bonds can be called at 115 and int. on any interest date; \$374,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$75,000 have been acquired by sinking fund. For lien of these bonds see "Street Railway" Section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Rep. Ry. & Lt. Co. Redeemable at 100 and int. on 30 days' notice.

The 2-year notes are convertible at option of holder into Mahoning & Shenango Ry. & Lt. Co. 7% cum. pref. stock, par for par, between July 15 and Dec. 15 1919, incl. Are guar. prin. and int. by endorsement of Mahoning & Shenango Ry. & Lt. Co. 7% cum. pref. stock equal in par value to the amount of notes outstanding. As notes are called an equal amount of pref. stock will be released. Notes are also secured by a deposit of Mah. & Shen. Ry. & Lt. Co. 7% cum. pref. stock equal in par value to the amount of notes outstanding. As notes are called an equal amount. Add'l pref. stock, however, may be issued to the public to an amount equal to the unissued notes in lieu of the issuance of notes. The notes are redeemable, all or inpar

Dividends.—On pref. 11/2% quar. has been paid since organization. Quarterly divs. on com. of 1%, paid from Jan. 1917 to and incl. July 1918. Oct. 1918 dividend omitted. V. 107, p. 1193.

REPORT.—Consolidated income account of subsidiary cos. (inter-co-items eliminated) (1918 report in V. 108, p. 1609):

Calendar Gross Net (after Other Interest, Pref.Dis. Balance, Year— Earnings. Taxes). Income. &c. (6%). for Com. 1918...\$5.548,046 \$1,411,128 \$115,581 \$1,258,504 \$311,484 def.\$43,28\$ 1917...4,889,916 1,548,732 67,206 1,004,427 311,484 300,027 Latest Earnings.—6 months ending June 30:
1919....\$3,006,037 \$815,154 \$70,741 \$683,803 \$155,742 \$46,351 1918......2,807,909 764,789 50,548 612,024 155,742 47,571 Passengers carried in 1918, 54,793,336, against 59,923 605 in 1917.

PROPERTY. &c.—Supplies, through its subsidiaries, electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, mid-way between Pittsburgh and Cleveland, and owns 178.03 miles of urban and interurban railway lines in the same locality, of which about 40 miles on private right of way. Has contracts for lighting with numerous cities. Three elec. light and power plants, present capacity 59,250 k. w. alse artificial gas plant in Youngstown; 3 gas holders.

EXECUTIVE COMMITTEE.—Anson W. Burchard, F. L. Dame, R. P. Stevens, Robert Lindsay and Harrison Williams.

OFFICERS.—Pres., Harrison Williams; V.-P., R. P. Stevens; V.-P. & Gen. Counsel, Wm. M. Coleman; Sec. & Treas., E. W. Freeman.—V. 107, p. 2229; V. 107, p. 502, 1193, 1838, 2477; V. 108, p. 1609, 2023; V. 109, p. 578, 1180.

YOUNGSTOWN & SUBURBAN RY. CO.

Bonds.—\$800,000 are reserved for extensions and additions under certain safeguards. Red. at 102½ and int. at any time. Sink. fund to retire \$5,000 at 102½ and int. annually, beginning Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. end. June 30 1919, gross, \$266,604; net (after taxes), \$78,167; fixed charges, \$35,255; surplus, \$42,942.

ROAD.—Operates interurban road between Youngstown and Lectonia about 20 m. 12 passenger, 11 freight and express and 1 work car and 1 snow plow.

OFFICERS.—Pres., David Tod, Youngstown; V.-P., J. H. McClure Sec., John E. Zimmerman, Treas., J. W. Swain Jr., Oper. Mgrs., Day & Zimmermann, Inc.—V. 104, p. 1387, 1592, 1900, 2013.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND

FOREIGN COUNTRIES

HALIFAX, N. S.

NOVA SCOTIA TRAMWAYS & POWER CO.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Oo. Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands. &c., on the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

development of approximately 12,000 h. p.

Franchises, in opinion of counsel, are perpetual.

The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares com. stock for \$1,000 V. 104, p. 164.

In acting upon the co.'s application for auth. to increase its capital stock by \$4,000,000 and to issue \$975,000 in bonds, the P. U. Comm. in Dec. 1917 auth. Items involving a capital expenditure of \$845,641, and held over for further consideration items aggregating \$569,686. For the present the Board refused to increase the capital any further.

The common stockholders on June 24 1919 auth. an issue of \$2,000,000 3-yr. 7% notes, half of which were put out in July 1919 to provide for add ns, exts. & impts. V. 109, p. 270. Compare V. 108, p. 2630, 2434.

Preferred Stock.—Divs. payable without deduction for any taxes imposed by any taxing authority in Canada.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisitions or impr'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. Interest charges, including bonds to be issued. Annual sinking or impt. fund of 1% of bonds out began Dec. 1917, for add'ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, 34 86 2-3 per 1 sterling. Trustees, Union Trust Co. of N. Y., and Royal Trust Co., Montreal.

Notes.—No mtge. bonds or debentures except the 1st M. bonds may be issued unless these notes are secured in the same manner as such new issue. Int. also payable at agency of Canadian Bank of Commercatin N. Y.

issued unless these notes are secured in the same manner as suchinew issue Int. also payable at agency of Canadian Bank of Commerce in N.3 Y City. V. 169, p. 270.

Dividends.—A dividend of 3% was paid on pref. stock in July 1917, the Dec. 1917 dividend being deferred. In 1918, 6%. In 1919, 6%.

Dec. 1917 dividend being deferred. In 1918, 6%. In 1919, 6%.

Earnings.—Of Halifax Elec. Tram. Co. (and consolidated cos. beginning: with 1917) for cal. years:
1912. 1914. 1915. 1916. 1917. 1918.

Oross earnings.** \$539,953 \$645,241 \$718,840 \$759,726\$\$859,668 \$998,702.

Net, after taxes. 253,933 269,818 301,753 311.882 131,506 135,974
10,292,966 passengers carried in 1918, against 9,534,162 in 1917.

PROPERTIES.**—22 miles of street railway, single tracksequivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 62 passenger cars, \$sweepers, 5 misc. cars, &c.; power house with 6,200 h. p. capacity; lighting affd power distribution system; gas plant, with about 45.7 m. of pipe line.

OFFICERS.—Pres., A. Stuart Pratt; V.-Pres., W. H. Covert; Sec.-Treas., H. R. Mallison, Halifax; Comp. & Asst. Treas., J. R. Blackett. Under management of Stone & Webster, Boston, Mass.—V. 108, p. 1512, 2123, 2434, 2630; V. 109, p. 270.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.
ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls
and operates the following properties:
Hamilton Cataract P., Lt. & Tr.Co.
Hamilton Radial Elec. Ry.,
Brantford & Hamilton Elec. Ry.,
Hamilton Street Ry.,
Hamilton & Dundas St. Ry.,
Hamilton & Dundas St. Ry.,
Hamilton & Beamsville Ry.,
Hamilton Terminal Co.

Hamilton & Dundas St. Ry.,
Ham. Grimsby & Beamsville Ry..

STOCK AND BONDS—

Date.

STOCK AND BONDS—

Preference \$10,000,000 (\$100)

Preference \$10,000,000 (\$100)

Interest. Outstanding. Maturity,

77,714,500 Sept 19, 1%

Preference \$10,000,000 (\$100)

J.J. 3,681,100 July 19, 3½

Ist mortsage \$25,000,000 1907 5g A-O 5,098,000 See text

(\$1,000) gold.......c*tf Harris Tr. & Savs. Bk. of Chicago, Trustee.

Nat. Trust Co., Ltd., Toronto, Can., trust.

Ist & ref M \$5,000,000 gold Int. in Hamilton & N. Y. Nat. Trust Co.,

(\$1,000)c*ntf Ltd., Toronto, trustee. Callable at 110 & int. beginning April I 1923

Ham Elec Lt & Cat Pow 1st 1899 5g A-O 841,000 Oct 1 1929

mortgage gold (\$1,000) not Int. payable in N. Y. or Hamilton National callable

Lamilton Street Ry 1st mtge. 1898 4½ J-D 380,000 Dec 22 1928

Ham Grims & B El Ry 1st M. 1895 5 M-N 150,000

Bonds.—Of the \$25,000,000 mortgage, \$10,000,000 may be issued, with the approval of the trustee. for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof. can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature \$54,000 annually from April 1 1922 to 1931, and the remaining \$3,910,000 are due April 1932. They are secured by all the property owned through deposit of stock and bonds with trustee. &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1918 it was decided to omit div. on-both classes of pref. \$300 and 1918. Dec. 1908 it was decided to omit div. on-both classes of pref. \$300 and 1919. \$360 and 19

EARNINGS.—Incl. subsidiary cos. (1917 report in V. 106, p. 2338):

Calendar Gross Net Maint. & Bond Divs. Balance,
Year— Earnings. Earnings. Ren'is. Int.,&c. Paid. Surplus.

1918.—...\$3,204,644 \$1,160,177 \$58,992 \$438,121 \$533,993 \$129,070
1917.—...2,967,273 1,233,514 111,709 398,749 535,153 187,903

ROAD.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, &c. Catharines, Welland and intervening territory. Likewise owns a \$6,600 h. p. hydro-electric station. In the summer of 1917, put into operation a steam-generating station.

OFFICERS.—Pres., J. B. Moodie: V.-P., Ovrus A. Birze: Sec. & Man's

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Dixon; Aud., C. S. Scott. V. 104, p. 857; V. 105, p. 909; V. 106, p. 929, 2338; V. 108, p. 784.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

1918, 6%.

REPORT.—For calendar years (1918 report in V. 108, p. 2017):

Cal. Gross Net (after Other Fixed Pf. Dis. Com. Diss. Balance, Year—Earnings. Taxes). Income. Charges. (6%). (6%) Surplus.

1918....\$176.544 3.799.889 140.895 989.138 1.259.709 899.905 796.031 1917...6.989.599 3.604.129 149.755 1.138.623 1.079.349 896.905 639.007 75.611.777 passengers carried in 1918, against 65.418.450 in 1917.

Latest Earnings.—For 6 months ending June 30:
6 Mos. Gross. Nat (aft. Tax.). Other Inc. Charges. Surplus.

1919...\$4,321.993 \$2,166.100 \$59.794 \$912.366 \$1.313.528 1918...\$920.085 2.125.758 \$0.350 967.158 1.248.950

ROAD, &c.—Rallway system, 93.79 miles of single track. Also operates a stage line. Has 492 cars; also has 49 stages and 14 motor buses. 176.58 miles gas mains. The consolidated power plant (capacity 37,500 k.w.) was completed in June 1916.

OFFICERS.—Pres. & Gen. Mgr., Frank Steinhart; V.-Ps., David T. Davis, Emeteric Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer, N. Y. office, 55 Liberty St.—V 106 p. 822, 2011, 2337; V. 108, p. 1822, 2017.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track): payment being made by the issue of \$150,000 6% bounds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with \$100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co. 's line to Navai Station at Pearl Harbor.

On July 24 1916 the Supreme Court of Hawaii sustained the decision of Judge Stuart in the Circuit Court at Honolulu in 1915 denying the injunction asked for by the Territory of Hawaii to prevent the co. from increasing its capital stock from \$1,207,500 to \$1,600,000.

Stock was increased from \$1,207,500 to \$1,600,000 in Aug. 1916. V. 103, p. 938. In 1917 it was increased to \$2,000,000.

All the \$528,000 1st M. 6% bonds due May 1 1927 were called for payment May 1 1917. To provide therefor and for exts. and impts. the stockholders voted to issue \$400,000 additional stock and to create a 5% bond issue to be availed of as funds are required.

STOCK.—Authorized and outstanding fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1910, 4%; in 1911 and 1912, 6%; in 1913 and since, 8% per annum.

REPORT.— Por years ending Dec. 31:

Calendar Gross Net Int. Taxes, Dividends Balance, Year. Earnings. Barnings. Depren.,&c. (8%). Surplus. 1918.

\$4735,151 \$312,567

1917.—726,603 332,636 227,025 152,000 def.46,388 1916.—60,982 314,546 117,933 112,300 def.46,388 1916.—60,982 314,546 117,933 112,300 def.46,388 1916.—60,982 314,546 117,933 112,300 def.46,388 1916.—60,982 314,546 117,933

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. Franchise expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

Fures.—In May 1918 the City Council rejected the company's application for a fare increase.

Fares.—In May 1918 the City Council rejected the company's approximator of a fare increase.

8TOCK AND BONDS—

Bare increase.

8TOCK AND BONDS—

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LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO. On Oct. 15 1918 the company being defunct, ceased to operate, and according to official information, its assets have been strapped. See also V. 108, p. 2528. For history see this publication of Sept. 29 1918.

MANILA, P. I.
MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

Stock com \$6.000.000 (\$100) \$2.000 \$3.000.000 \$4.100 \$3.000.000 \$4.000 \$3.000.000 \$5.000.000 \$5.000.000 \$1.140 \$3.000.000 \$5.000.0000 \$5.0000 \$5.000.000 \$5.0000 \$5.0000 \$5.0000 \$5.0000 \$5

Notes.—Have a sinking fund of 12½% of the auth. amount which must be expended annually either for betterments and impts. to the property or for the retirement of notes by purchase in the market or call by lot at not exceeding the redemption price. No new marker of call by lot at not exceeding the redemption price. No new marker other than purchase money mixes, shall be created on any of the co.'s property without equally and ratably securing this issue. Notes are red. all (or in part for sink, fd.) upon any int, date on 1 month's notice a; 102 and int. prior to Sept. 1 1921 and at 101 and int. thereafter. Tax refundable in Penna.

Dividends.—In 1906 and 1907, 3%; in 1908 to 1910 incl., 4% in 1911, 54%; in 1912, 1913 and 1914, 7%; since, 6% per annum.

REPORT.—For calendar years (1917 report in V. 107, p. 77):

Gross. Ns (att.Tax.) Int.&3.F. Dividends. Surplus. 1918.—\$2,310.464 \$1,099.443 \$474,939 (6%)\$300.000 \$436,590 1916.—1.594.079 758,555 308,817 (6%)\$300.000 \$436,590 1916.—1.594.079 758,555 308,817 (6%)\$300.000 149,838 From the surplus as above there was deducted \$108,000 in 1917 and \$30,000 in 1916 for the replacement and renewal fund, leaving \$137,500 in 1917. against \$69,838 in 1916.

ROAD.—Operates 47 miles of track (including Manila Suburban Rys Co.) in the city and suburbs. 70-ib. T and 92-ib. girder rails. Owns 54 single and 77 double-truck passenger cars and 14 service cars. Has contracted for a 5,000 k.w. turbo-generator the installation of which was expected to be completed in 1919.

OFFICERS.—Pres., Charles M. Swift; Vice-Pres'ts, Joseph K. Choate, R. B. Marchant and J. H. Pardee, New York; Sec. & Treas., T. W. Moffat. Operated under management of J. G. White Mgt. Corp., New York.—V. 105, p. 813; V. 106, p. 924, 2560; V. 107, p. 77; V. 109, p. 1079, 1179 (1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock (\$530,000) is owned by the Manila Elec. RR. & Ltg. Corp

ROAD.—Operates 7 miles of track from Manila to Fort William McKinley and Pasig.—V. 84, p. 220; V. 95, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.
ORGANIZATION.—Incorp. in London, England, in 1908, and controls the following:

Montreal Tramways Co., Canadian Light & Power Co., Montreal Public Service Corp., Montreal Hydro-Elec. Co., Ltd.

Montreal Public Service Corp., Danadlan Light & Power Co., Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

In March 1919 issued \$7,300,000 5-year 6½% secured bonds to refund an issue of \$5,320,000 2-year notes due April 1 1919, a limited number of which were offered the privilege of exchanging their holdings for the new bonds. V. 108, p. 784.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$20,002,000.

\$17,560,930
\$500 and \$1,000) gold..c* Montreal Trust Co., Montreal, trustee. Bonds.—The 5-year 6½% bonds are secured by \$7,000,000 debenture stock of the Montreal Tramways Co. and \$2,500,000 5-year 6% bonds of the Montreal Tramways & Power Co., Ltd., which are in turn secured by \$2,100,000 com. stock of the Montreal Tramways Co. Redeemable, all or in part, at 101 and int., upon 30 days notice on and after Nov. 1 1921. Interest payable at Merchants Bank of Canada, Montreal; Banque D'Hochelaga, Montreal; Agency of the Merchants Bank of Canada, Montreal; Banque D'Hochelaga, Montreal; Agency of the Merchants Bank of Canada, N. Y.—V. 108, p. 784; V. 100, p. 812, 1618; V. 104, p. 1264; V. 107, p. 2294; V. 108, p. 269, 784.

(1) Montreal Tramways Co.

(1) Montreal Tramways Co.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city.

New Franchise.—In Jan. 1918 representatives of the co. and the city signed a new franchise agreement, running for 35 years, which provides (a) for the creation of a permanent Tramways Commission of three persons with complete powers over the service, fares, finances, exts. and maintenance; (b) fixes the valuation of the existing system at \$36,286,285 for the physical property, plus an unnamed amount to be specified by the Commission as "working capital," (c) practically guarantees that the company shall be allowed at all times to make a profit of 6% on the total investment thus arrived at and on such new capital as may from time to time be put in; (d) allows the company a further remuneration of ½ of 1% in each year in which it does not exceed by more than 2½% the estimated operation charges allowed by the Comm. In effect, the company can calculate upon 6½% on its total investment as guaranteed minimum earning power so long as it is efficiently administered. The company can also look forward to a share of all surplus profits arising after the annual payment to the city of \$500,000 and the upkeep of certain maintenance and guarantee funds, neither of which funds should be at all burdensome. The surplus after these charges is to be divided, 20% to the company, 30% to the city treasury, and 50% to a fund for reduction of fares, which may take place when the fund accumulates to \$1,000,000, and must take place whenever it contains \$2,500,000. (e) Dividend distribution is limited to 10%, the present rate. (f) An appeal from the Comm. lies to the P. U. Comm. to charge a 6-cent fare in the daytime, or sell 5 ticke

an increase in rates to 7 cents cash, 4 tickets for 25 cents and working an increase in rates to 7 cents cash, 4 tickets for 25 cents and working an increase in rates to 7 cents cash, 4 tickets for 25 cents and working an increase in rates to 7 cents cash, 4 tickets for 25 cents and working an increase in rates to 75 cents at 5 for 25 cents and working a factor of the factor of

ROAD.—Operates 260 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345, In 1904 contract was made with the Montreal Light, Heat & Power Cofor a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-Ps., J. W. McConnell and F. Howard Wilson; Sec.-Treas., Partick Dubee; Gen. Mgr., J. E. Hutcheson.—V. 107, p. 1288, 1380, 1579; V. 108, p. 784, 2123; V. 109, p. 982.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

(3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Light & Power Co.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.-Elec. and steam road. ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Trambay Co. and the Port Dalhousle St. Catharine's & Thorold Electric Streek Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of \$10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1298.

EARNINGS.—For year ending June 30 1914. gross, \$553.765; oper. exps., \$404.676; net, \$149.089; charges, \$114.057; surplus, \$35.032. No later statement has been furnished us.

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., A. J. Mitchell, Toronto; Sec., R. P. Ormsby; Gen. Mgr., E. W. Oliver, St. Catharine's.—V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.
ORGANIZATION.—Incorp. Oct. 23 1913, and has acquired \$1,733,300 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$10,000.000 (\$100)——2—2—2 J. \$5.200.800 See text Disidends.—First div.—1%—paid July 1 1914; same rate quar. since, with 1% extra in January, making 5% per annum.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., G. L. Snelling; Aud., A. A. Crawley.—V. 106, p. 1790; V. 107, p.803.

Treas., G. L. Snelling; Aud., A. A. Crawley.—V. 106, p. 1790; V. 107, p.803.

(1) Ottawa Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In Nov. 1912 increased its auth. stock from \$2,000,000 to \$4,000,000.

Strike—Acquisition by City Possible.—A strike lasting 2 days was ended Aug. 15 1918, the men accepting the award of a board of conciliation, which increased their wages an average of 25%. See also V. 109, p. 1080. As a result of its difficulties with its employees the company suggested that the city take over the properties. V. 107, p. 803, 1004. In Feb. 1919 the company offered to sell all its properties to the city of Ottawa at a price of about \$6,500,000, the city being given an option until May 1 1919 at this figure. V. 108, p. 579. In March 1919 official notice was given that the city of Ottawa would apply to the Parliament of Canada for authority to take over and operate the company's properties. V. 108, p. 1391. Later, however, the city decided to defer further negotiations until expiration of the company's charter.

Fares.—Effective Aug. 31 1918, the co. abolished the sale of reduced rate tickets and established a straight 5-cent fare. V. 107, p. 1193. See also V. 108, p. 974.

STOCK AND BONDS—

been retired.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 1614%; since, 15%.

EARNINGS.—For years end. Dec. 31 (1917 report in V. 106, p. 1790):

OFFICERS.—Same as for Traction Co.—V. 108, p. 1391, 2123; V. 109, p. 1080.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Lt. Co., which operates the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Railway franchise expires in 1961, electric-light reaches in 1963.

BOAD.—Operates 5.53 miles of equivalent single track. .54 miles of trackage. 12 cars. Gauge, 1 metre. Power station has 950 k. w. capacity. OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., Geo. A. Peirre; Gen. Mgrs., Stone & Webster Management Association.—V. 74 p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

PURTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan. San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Contract.—Has a 5-year street-lighting contract with the city of San

contract.—Has a 5-year street-lighting contract with the city of San an. expiring in 1919, and with about 30 other towns for various periods.

preciation reserve. 6,505,690 passengers carried in 1918, against 5,999,542 in 1917.

ROAD.—Operates from San Juan to Rio Piedras, 9 miles. electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, meter gauge, was completed in 1908.

OFFICERS.—Pres., Dr. D. E. Thomson, K. C.; V.-P., W. D. Ross.; Sec., T. A. Spoor; Gen. Mgr., O. M. Sewell; Asst. Gen. Mgr., F. C. Clarke, San Juan, Porto Rico.—V. 99, p. 463, 895, 1367; V. 100, p. 902; V. 102, p. 1163; V. 104, p. 765; V. 106, p. 1901.

QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1698):

Quebec Gas Co.

Quebec Gas Co.

Quebec Gas Co.

Tontenac Gas in the following properties (V. 89, p. 1698):

Quebec Gas Co.

Quebec Gas Co.

These complete and surrounding and power, gas and street railway that the complete and surrounding and power, gas and street railway that the general contracted to purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (a) Quebec Montmorency & Charlevolx Ry., extending from St. Paul 8t., Quebec, to St. Joachim, 43.2 miles; (b) Quebec & Saguenay Ry., extending from 1st junction with the Quebec Montmorency & Charlevolx Ry., extending from 1st junction with the Quebec Montmorency & Charlevolx Ry., extending from Lyster to 8t. Joach 1st. The purchase price of these properties is to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed in all \$2,500,000 exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all \$2,500,000 (puebec-Montmorency Ry. 1st M. 5s of 1899, due 1923). The lines are to be operated by the company until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See 8 1 102, p. 2255 v. 103, p. 579 v. 104. \$4,000,000 for the purchase of the foregoing lines. During 1917 3332,225 v. 104. \$1,000 (p. 1000) for the purchase of the foregoing lines. During 1917 3332,225 v. 104. \$1,000 (p. 1000) for the purchase of the foregoing lines. During 1917 3332,225 v. 104. \$1,000 (p. 1000) for the purchase of the foregoing lines. During 1917 3332,225 v. 104. \$1,000 (p. 1000) for the purchase of the foregoing lines. During 1917 3332,225 v. 104. \$1,000 (p. 1000) for the properties and on Sept. 6 1917 the House responsible of the contractor's claim, wou

Disidends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., in 1912, Jan., 1%; none since.

BOAD.—Owns 19.77 miles of track in Quebec. 56 and 70-ib. Tr gauge, 4 ft. 81/2 in. OFFICERS.—Pres., Lorne C. Webster, Montreal; V.-P., D. O. L'Esnee; Sec., Arthur LeMoine, Quebec; Treas., R. A. Wilson; Gen. M. V. J. Lynch: Comptroller, H. G. Bosse.—V. 107. p. 1005, 1187, 1288, 2. 108, p. 879, 974, 1938; V. 109, p. 776, 1080, 1180.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co. acque more than 10,000 shares of the co.'s stock on the basis of 4 shares of 5 brooke Ry. & Power Co. stock for 1 share Southern Canada Power Co preference stock, cumulative from Jan. 1920. V. 104, p. 74.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successo the Sherbrooke Street Ry. In July 1911 acquired the Eastern Town Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also own Lennoxvile Light & Power Co. Controls major part of the electric 1 and power business in the district between Sherbrooke and the Internati Boundary.

Boundary.

In 1913 acquired the Burroughs Falls Power Co., which controls the tric light and power business in Ayers' Cliff, Que. V. 97, p. 1824. In acquired the International Elec. Co., doing the electric light and publishess in Derby Line, Vt., and in 1915 acquired the lighting and publishess of Geo. Gole & Sons in Waterville and Compton, Quebec.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxa for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 94, p. 1120.

In Aug. 1916 entered into a contract for a supply of 2,000 h.p. from Southern Canada Power Co., Ltd., to be used in connection with its power development.

power development.

Fares.—In Dec. 1918 was auth. to increase fares from 5 to 6 cents n Mar. 1919 applied for a further increase to 7 cents. V. 108, p. 1276.

STOCK AND BONDS— Date. Interest. Outstanding. Matu Stock \$1,500,000 (\$100).

Consol. M. \$1,500,000 gold | 1910 5 g J-J 1,006,000 July 1 s f (\$500 or f equivalent) tf | Montreal Trust Co., Montreal, Trust Sherbrooke Street Ry 1st M tf 1897 5 g J-J 100,000 J'ne 30 Collateral notes (\$100,000) g | 1915 7 M-8 32,500 Sept 1 (\$100,\$500,\$1,000).

Bonds.—Of remaining consol. mige. bonds, \$194,000 are for futur tensions, \$100,000 are to retire Sher. St. Ry. bonds, and \$200,000 deposited as security for the notes. Int. at any branch of Eastern T ships Dept. of the Canadian Bank of Commerce in Canada, or at Nat Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on int. day, or in part for sinking fund. Cum. sinking fund of 1% b July 1 1916. \$16,000 held in sink, fund. The collateral notes are see by deposit of \$200,000 cons. M. 5s. They are red. at 102½ and int. months' notice.

REPORT.—For years end. June 30 (inter-co. charges eliminated in the

REPORT.—For years end. June 30 (Inter-co. charges eliminated in 19 June 30 Total Net Bond Other Written Office Ball Year—Income. Revenue. Interest. Int. Off. &c. Exp. Sur 1915-16.—\$140.069 \$66.350 \$54.525 \$3.899 \$2.780 \$1.427 \$1914-15.—\$146.769 \$55.920 \$49.535 \$4.204 \$376 \$1.780 ROAD.—Owns 1014 miles of track in Sherbrooke, Including extension to Lennoxville. Standard gauge, 70-lb. T rail. OFFICERS.—Pres., W. C. Hawkins; V.-P., F. W. Teele; Sec. & T. L. C. Haskell; Mgr., J. B. Woodyott.—V. 101, p. 924, V. 103, p. V. 104, p. 74, 664.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

Dividends.—6% yearly (M.-N. 1) on pref. stock. On com., 1st 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1911, 6%. In 1915 and since, 3%.

EARNINGS.—For 12 months ending June 30:

Year— Gross. Net (aft. Tax.) Interest. Sk.,&c.,Fds.

1918-19...\$556,491 \$130,063 \$64,188
1917-18...486,048 146,632 63,057

ROAD.—Cape Breton Electric Co., 12.9 miles; Sydney & Glace Bmiles; total, 31.9 miles. Gauge, 4 ft. 8½ in. 24 passenger and 9 cars. Power stations have 1,800 k.w. capacity.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., T. Clark; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt., Boston; Mgr., Claude O. Curtis.—V. 100, p. 1436; V. 102, p. 1718; Vp. 1103; V. 106, p. 1900.

TORONTO, CANADA.

THE TORONTO RY .- A trolley road.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns, directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronto & Scarboro Electric Ry., Light & Power Co.; Metropolitan Ry. (in March 1919 the City of Toronto purchased the Yonge St. section of this company's property for \$590,000 V. 108, p. 1166); Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Develop. Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto Electric Light Co., Ltd.; Clondon Electric Co., Ltd. (now part of Toronto A Niagara Power Co.); Niagara Falls Electrical Transmission Co. (N. Y.) and Niagara Falls Gas & Elec. Lt. Co. (N. Y.). In Oct. 1902 stock was increased to \$7,000,000, and in April 1906 to \$8,000,000 on Aug. 14 1911 stockholders voted another increase to \$12,000,000. and also the payment of a stock dividend of \$1,000,000. Stockholders were allowed to subscribe for \$2,000,000 of the stock at par. V. 93, p. 230, 470. On May 29 1916 the shareholders voted to increase the stock to \$15,000,000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies. No action was taken by the directors as to disposition of new stock. V. 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1918, \$1,301,266; in 1917, \$1,187,031; in 1916,

No action was taken by the directors as to disposition of new stock. V. 102. p. 2078.

Payments to City.—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1918, \$1,301,266; in 1917, \$1,187,031; in 1916, \$1,13,010; in 1915, \$1,064,072; in 1914, \$1,122,914; in 1913, \$1,089,708; in 1912, \$942,049; in 1911, \$822,233; in 1910, \$727,480; in 1909, \$640,281; in 1908, \$578,995; in 1907, \$542,091.

Statement by Pres. *Mackenzie.—As to his holdings, &c., see V. 106, p. 1462.

**Lack a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also authorized to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act. For negotiations in 1913-1914 for the purchase of the company's property by the city, see V. 96, p. 1774; V. 97, p. 238, 1664, 1899. On Jan. 1 1918 the citylens of Toronto voted in favor of the city's taking over the co's properties upon expiration of the franchise agreement in 1921. See also V. 108, p. 2331; V. 109, p. 174.

*Notes.**—The \$1,000,000 6% notes due Dec. 1 1920 were issued in Dec. 1918 to retire a like amount due at that time. V. 107, p. 2189.

Strike.—After a 12-day strike the men on July 4 1919 resumed work.

Strike.—After a 12-day strike the men on July 4 1919 resumed work, accepting a minimum wage of 50 cents and a maximum wage of 55 cents per hour. V. 109, p. 174.

Fares.—On Oct. 10 1918 the Toronto Board of Control denied the co. permission to charge a straight 5-cent fare. V. 107, p. 1580.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4½%; in 1902 to 1905, incl., 5% per annum; in 1906, 5½%; in 1907, 6%; in 1908, 6%; in 1909, 6½%; in 1910, 7%; in 1911, Jan., 1½%, April, 1½%, July, 1½%; in Aug, declared a \$1.000,000 stock dividend (V. 93, D. 470); Oct. 2% in 1912; to and incl. 1917, 8% per annum, In 1918, 5%. In 1919, Jan., 1%; March div. passed. V. 108, p. 1061, 1166, 1276.

Jan., 1%; March div. passed. V. 108, p. 1061, 1166, 1276.

ROAD.—Operates 127 miles of track; 69, 73 and 90 lb. girder and 70-lb.

T rails. Owns 896 passenger cars, of which 799 are motor cars.

REPORT.—Of Railway Co. for cal. years (1918 report in V. 108, p. 679)

Calendar Gross Net Total Disidends Balance, Year—Earnings. Earnings. Deductions.

1918.——. 26,526,302 \$2,016,651 \$1,515,081 (4%)\$480,000 \$21,570 1917.——. 6,291,759 2,476,481 1,381,671 (8%)960,000 134,810 Revenue passengers in 1918, 166,510,326; transfers, 63,176,397; in 1917, 158,087,984; transfers, 62,301,636.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 107, p. 2189; V. 108, p. 679, 880, 974, 1061, 1166, 1276, 2331; V. 109, p. 174, 677.

(1) Toronto Power Co.

(1) Toronto Power Co.
Entire stock is owned by Toronto Ry., \$2,000,000 directly and \$1,000,000 through a subsidiary company.
Toronto Power Co. owns all the \$4,000,000 stock of the Toronto Elec.
Light Co. and \$2,993,900 of the \$3,006,100 common stock, \$2,990,600 of the \$2,993,900 pref. stock and \$5,014,000 lat M. 5% bonds of the Electrical Development Co.
The franchise of the Toronto Elec. Lt. Co., dated Nov. 13 1889, gives the city the option of purchasing the property on Nov. 13 1919 on a basis to be fixed by arbitration, failing agreement as to price, on one year's notice. If option is not exercised in 1919, city has no further rights of purchase for 20 years. The Electrical Development Co.'s franchise extends to 1953, with privilege of renewal.
In June 1916 the Toronto Elec. Lt. Co. issued \$1,000,000 3-year 1st M. 5% gold bonds to retire a like amount of 4½% debentures due July 1 1916.
V. 102, p. 2347.
STOCK AND BONDS—

Bate. Inierest. Outstanding. Maturity.
Stock \$3,000,000 guar p & 1 by British Empire Trust Co.. Ltd., London.
Tor Power Co cons deb stock | 1911 4½ M-N 14,665,773 1941
STOCK AND BONDS—
Toronto Ry Co & & ...
Trustee. Callable at 105.
Tor Pow Co gu bds \$4,250.- 1914. 5 g J-J 4,100,000 July 1 1924 000(\$100,\$500 & \$1,000,000 [1903] 5 g.547,000 Mar 1 1933 1st mage (\$500) g...
Elec Devel Co \$10,000,000 [1903 5 g.J 1,000,000 July 1 1919 000,000 gold (\$1,000)...c* Interest payable in N. Y. and Toronto Toronto Elec Lt 1st M \$1.- 1916 5 g J-J 1,000,000 July 1 1919 000,000 gold (\$1,000)...c* Interest payable in N. Y. and Toronto Toronto Ry. Co. Donds of 1914 are guaranteed, unconditionally, principal and interest, by Toronto Ry. Co. They are callable at 100 and interest on any interest date on 3 months' notice. Electrical Development Co. bonds have sinking funds which began in 1911 of \$1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock \$11,000,000 and interest nation in 1910 of \$1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co.

into Toronto on private right of way. The Tor. Elec. Lt. Co. owns a steam auxiliary power plant of 17,500 h.p. capacity.—V. 95, p. 364; V. 96, p. 423; V. 99, p. 1216; V. 102, p. 2082; V. 103, p. 1987.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Oâuada with \$120,000,000 (\$100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company controls entire capital stock of Rio de Janeiro & Sao Paulo Telephone Co. In the co.'s annual report for the cal. year 1918 it was stated that the \$7,500,000 6% secured notes due Nov. 1 1919 would probably be renewed unless financial conditions permit the sale of the bends pledged as collatered thereunder.

The unfavorable showing in recent years is due to the decline in the exchange value of milrets which fell from about 16 pence in 1915, 12 pence in 1915, 12 pence in 1916, 12 pence in 1915, 2 pence in 1916, 12 pence in 1915, 12 pence in 1916, 12 pence in 1915, 12 pence in 1916, 12 pence in 1917 and 13 pence in 13. OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Sir Alexander Mackenzie; Sec., J. M. Smith, Toronto.—V. 107, p. 799; V. (1) Pio 4a Langier.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Skralexander Mackenzie; Sec., J. M. Smith, Teronte.—V. 197, p. 799; V. 109, p. 1077.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd., ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co.) Owns or controls entire \$5,000,000 capital stock of Rio de Janeiro & Sao Paulo Telephone Co. (incorp. in Canada in 1916 to carry out the plan, delayed by the war, of acquiring, consolidating and developing the telephone enterprises). The latter co. has an auth. issue of \$7,500,000 6% 30-year coll. trust bonds (pledged as collateral to the 3-year notes of the Braz. Trac., Lt. & P. Co., Ltd.), and has acquired all the shares of the following co's except a few shares in the last named: Brazilianische Electricitats-Gesellschaft, Interurban Telephone Co. of Brazil, Companhia de Telephones Interestadoaes, Companhia Telephonica do Estado de Sao Paulo, Companhia Rede Telephonica Bragantina, the Tramway Light & Power Co.; also owns two water-power plants, gas plant and electric-light and power plant. In 1909 purchased control of the Ferro Carril de Jardim Botanice (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles). The gas and electric-light franchise expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone franchise are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchises for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p.

Int. at offices of Can. Bank of Communication Light & Power Co. Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds;—8, p. 528.

Disidends.—6, 1918; £89,378 retired by sinking fund. Auth. issue of 2d M. bonds is limited, but bonds may be issued to par value of bonds of 3 subsidiary cos. out Apr. 1 1908 upon deposit of said securities with trustee, V. 92, p. 596, 726. Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co. Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds; V. 93, p. 528.

Disidends.—first div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and to and incl. Nov. 1917, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction Light & Power Co. statement.

ROAD AND PLANT.—Operates 243.34 miles of track in business and residential section of city and adjoining districts, incl. scenic road, 2.45 m., owning a hotel on Corcovado Mountain. Has 989 passenger, and 201 freight and 6 electric auto-busses and 3 locomotives. Capacity of power stations, 84,000 h.p. Company was supplying on Dec. 31 1918 to City of Rio de Janeiro and vicinity 109,410 h.p. in motors, 9,235 arc lamps, 932,549 incandescent lamps. On Dec. 31 1918 had 66,977 light and power consumers. Passengers carried in 1918, 20,037,379, against 207,925,034 in 1917.

light and power consumer against 207,925,034 in 1917.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office. 36 Toronto St., Toronto.—V. 94; p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.
ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1230), and stockholders were offered the \$1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Ana Ry., a narrow-gauge

mule line, which has been electrified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$3,500,000 to \$10,000,000. V. \$6, p. 53.

On Jan. 2 1914 created an auth. issue of £1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £514,000 have been deposited as security for the Brazilian Trac., Light & Power Oo. 3-year notes.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Sir Llexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. G. Mc-connel, Sao Paulo.—V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd. ORGANIZATION, &c.—Incorp. in 1910. Stock issued, \$5,000,000 Has acquired water powers and franchises for the utilization and sale or electric power through the State of Sao Paulo.

WINNIPEG, MANITOBA.
WINNIPEG ELECTRIC CO.—For statement of this company, see the "Electric Railway" Section of March 29 1919.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Ing a number of companies not represented in this issue of the organized companies the affairs of which have not yet advan statement regarding them, or cless companies from which it has berdeen (S. Duk.) RP. V. 102. p. 189.

Ablence (Ta.) Street RV. V. 105. p. 2182; V. 109. p. 774.

Alsiers Ry. & Lizhting Co., New Orleans, La. V. 103. p. 238.

Alton & Jacksonville RV. V. 101. p. 9212; V. 109. p. 174.

Alsiers Ry. & Lizhting Co., New Orleans, La. V. 103. p. 238.

Alton & Jacksonville RV. V. 101. p. 921; V. 109. p. 187.

Alton & Northern RR. V. 98. p. 1691.

Altona & Northern RR. V. 98. p. 1691.

Altona & Northern RR. V. 98. p. 1692.

Altona & Northern RR. V. 98. p. 1691.

Altona & Northern RR. V. 98. p. 1691.

Altona & Northern RR. V. 98. p. 1695.

Bahis Tramway, Licht & Power Co. V. 97. p. 1897; V. 104. p. 182.

Bahis Tramway, Licht & Power Co. V. 97. p. 1897; V. 104. p. 182.

Bahis Tramway, Licht & Power Co. V. 97. p. 1897; V. 104. p. 182.

Bahis Tramway, Licht & Power Co. V. 97. p. 1897; V. 104. p. 182.

Bahis Tramway, Licht & Power Co. V. 97. p. 187.

Bahis Tramway, Licht & Power Co. V. 107. p. 2187.

Bake River (N. V.) Traction Co. V. 107. p. 2187.

Bake River (N. V.) Traction Co. V. 107. p. 2187.

Boston & Eastern RR. 109. p. 72.

Boston & Eastern RR. 109. p. 72.

Boston & Eastern RR. 109. p. 72.

Boston & Eastern RR. 109. p. 73.

British Columbia Electric RV. V. 109. p. 269. p. 2449.

British Columbia Electric RV. 109. p. 269. p. 279. p. 279.

California Eastern & Northern RK. V. 109. p. 908.

Calidornia Eastern & Northern RK. V. 109. p. 909. p. 774.

Calidornia Eastern & Northern RK. V. 109. p. 909. p. 774.

Calidornia Eastern & Northern RK. V. 109. p. 109. p. 775.

Calidornia Eastern & Northern RK. V. 109. p. 109. p. 776.

Calidornia Eastern & Northern RK. V. 109. p. 109. p. 777.

Calidornia Eastern & Northern RK. V. 109. p. 109. p. 779.

Calidornia Eastern & Northern RK. V. 109. p. 109. p. 779.

Calidornia Eastern & Northern RK. V. 109. p. 109. p. 779.

Calidornia Eastern & Northern RK. V. 109. p. 109.

s'Electric Railway Section." These are chiefly either newly need sufficiently far to warrant the presentation of a regular is not been found possible to secure full returns.

Incoin (III.) Ry. & Light Co. V. 99, p. 407, 1748.

Little Pails (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.

London (Can.) & Port Stanloy Ry. V. 101, p. 915.

Loranic & Minster (O.) Electric RR. V. 95, p. 111, 1123.

London (Can.) & Port Stanloy Ry. V. 101, p. 915.

Loranic & Minster (O.) Electric RR. V. 95, p. 111, 1123.

London (Can.) & Port Stanloy Ry. V. 103, p. 493. 844.

Medical & Medway Street Ry. V. 97, p. 433.

Menominae & Marinette Light & Trac. Co. V. 99, p. 120, 149. 844.

Medical & Medway Street Ry. V. 97, p. 433.

Menominae & Marinette Light & Trac. Co. V. 99, p. 120, 149. p. 559.

Mexican Light & Power, Ltd. V. 94, p. 1623; V. 90, p. 891.

Mexican Light & Power, Ltd. V. 94, p. 1623; V. 90, p. 891.

Mexican Contral RY. V. 99, p. 197.

Minnespoils Anoka & Cayuna Range RR. V. 101, p. 449.

Minnespoils Anoka & Cayuna Range RR. V. 101, p. 449.

Morgantown & Wheeling Ry. V. 100, p. 235.

Morgantown & Wheeling Ry. V. 100, p. 1344. 2011.

Mount Vernon (O.) Electric St. Ry. V. 100, p. 1499; V. 106, p. 86.

Minscotal Cayuna (Lyr. V. V. 101, p. 1714.

New York & North Jersey Rapid Transit Co. V. 95, p. 298, p. 618.

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North Branch Transit Co. V. 100, p. 137, 1713.

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